LITHIUM ENERGY LTD

# ANNUAL REPORT 2025

ASX: LEL
LITHIUMENERGY.COM.AU

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

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- Market Announcements
- Financial Reports
- Corporate Governance
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# CORPORATE DIRECTORY

**BOARD**

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

**COMPANY SECRETARY**

Victor P.H. Ho
Email: cosec@lithiumenergy.com.au

**REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS**

Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005
Telephone: +61 8 9214 9737
Facsimile: +61 8 9214 9701
Email: info@lithiumenergy.com.au
Website: www.lithiumenergy.com.au

**New Address from 1 December 2025**

Level 28
1 Spring Street
Perth, Western Australia 6000

**AUDITORS**

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia 6005
Website: https://australia.incorp.asia/

**STOCK EXCHANGE**

Australian Securities Exchange
Perth, Western Australia

**ASX CODE**

LEL

**SHARE REGISTRY**

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

GPO Box 5193
Sydney NSW 2001

Local Telephone: 1300 288 664
Telephone: +61 2 9698 5414
Email: hello@automicgroup.com.au
Website: www.automic.com.au

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

# SUSPENSION OF TRADING FROM ASX

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

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

(b) ASX had advised that[4]:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SUSPENSION OF TRADING FROM ASX

The current resource projects of the Company comprise:

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

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

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

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

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

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

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

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

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

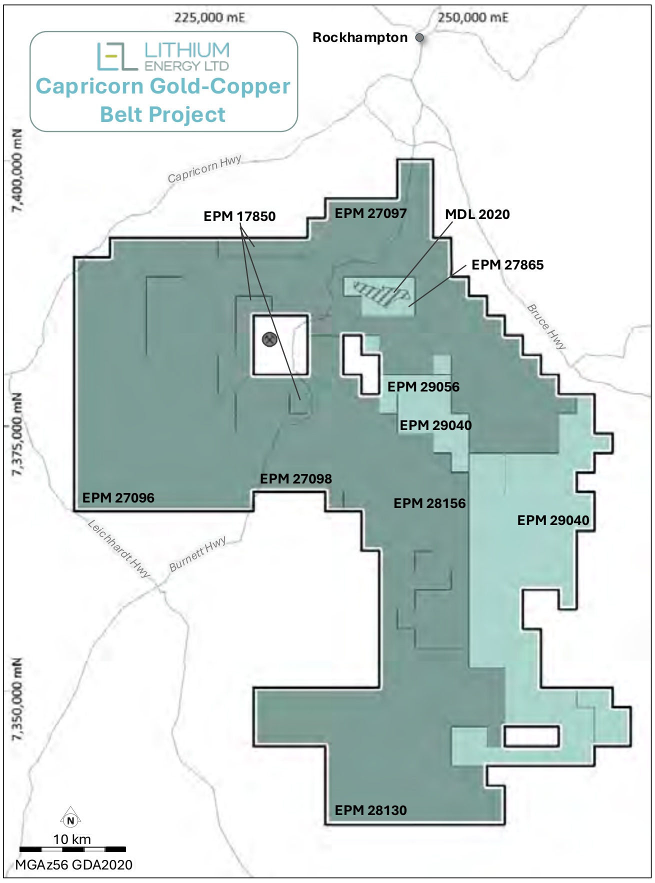
12 Refer LEL ASX Announcements dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025 and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

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

# COMPANY PROJECTS

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

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




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

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

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*Figure 1: Capricorn Gold-Copper Belt Project Tenements*

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

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

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

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

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

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

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

# COMPANY PROJECTS

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

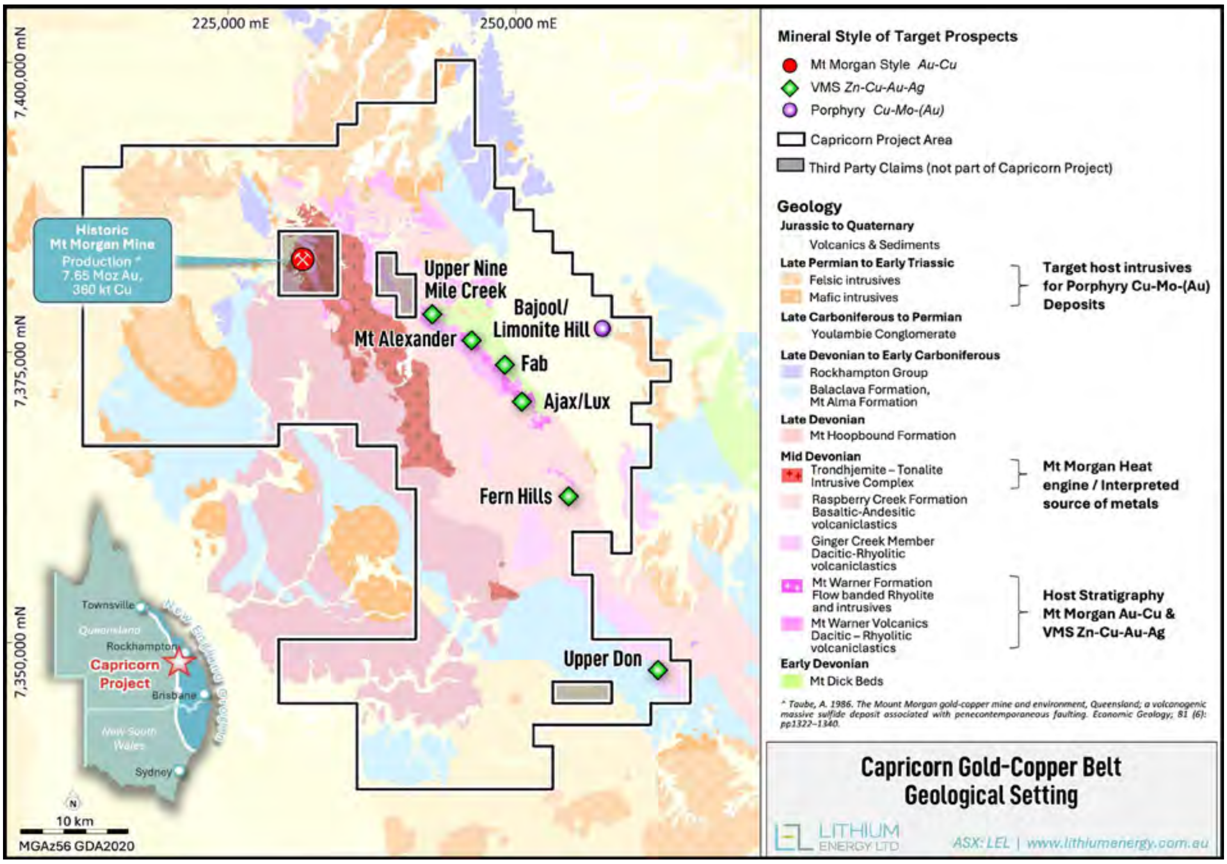


*Figure 2: Location Map of Capricorn Project showing geological settings and the Limonite Hill mineral occurrence within the Bajool Prospect and VMS Prospects (including the Upper Nine Mile Creek mineral occurrence)*

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

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

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

# COMPANY PROJECTS

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

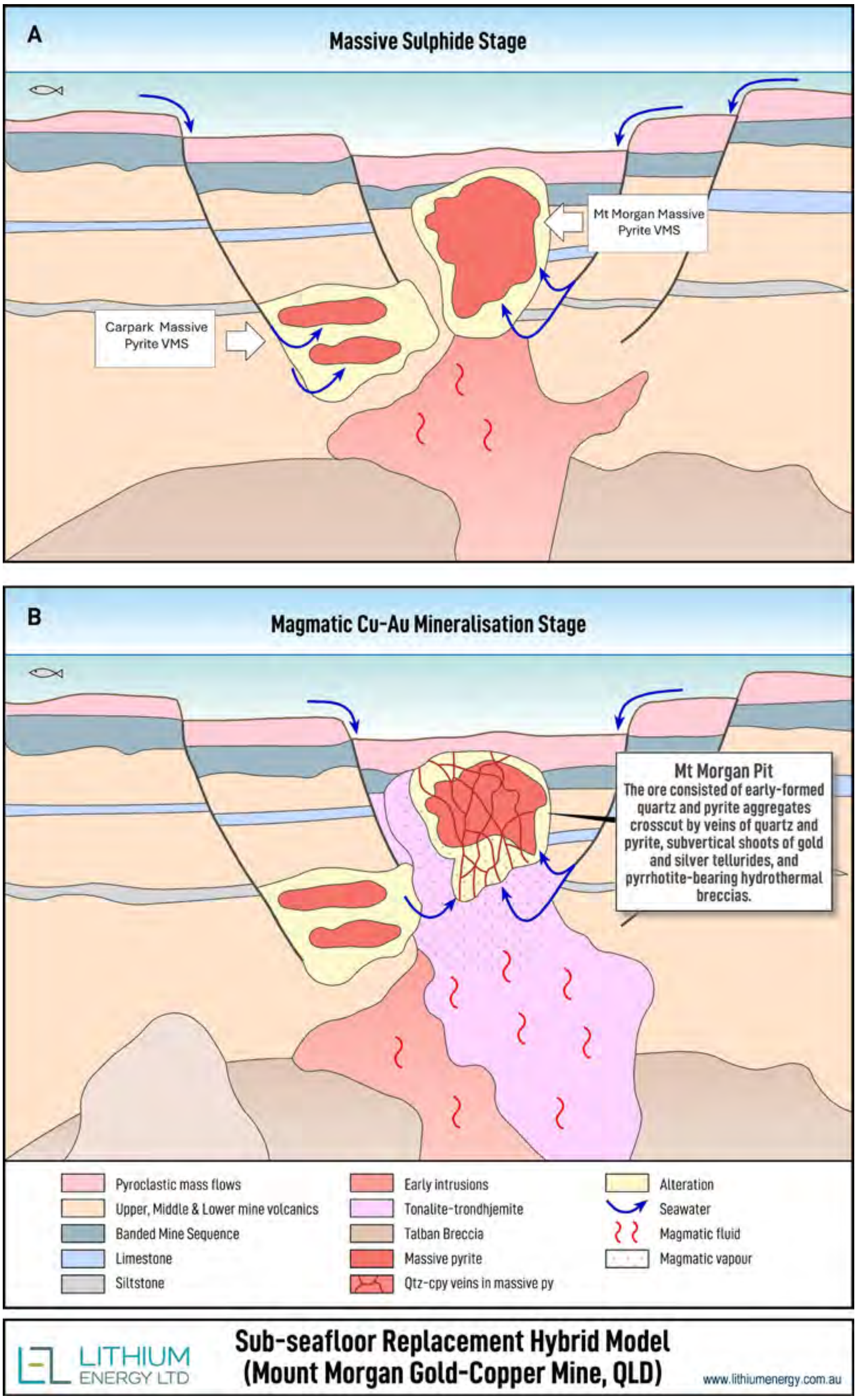


*Figure 3: Hybrid Style Mt Morgan formation Model (after Ulrich et al 2002[1])*
***A**: is the original VMS massive sulphide formation event* ***B**: is the postulated Au-Cu over-printing intrusive event*

# COMPANY PROJECTS

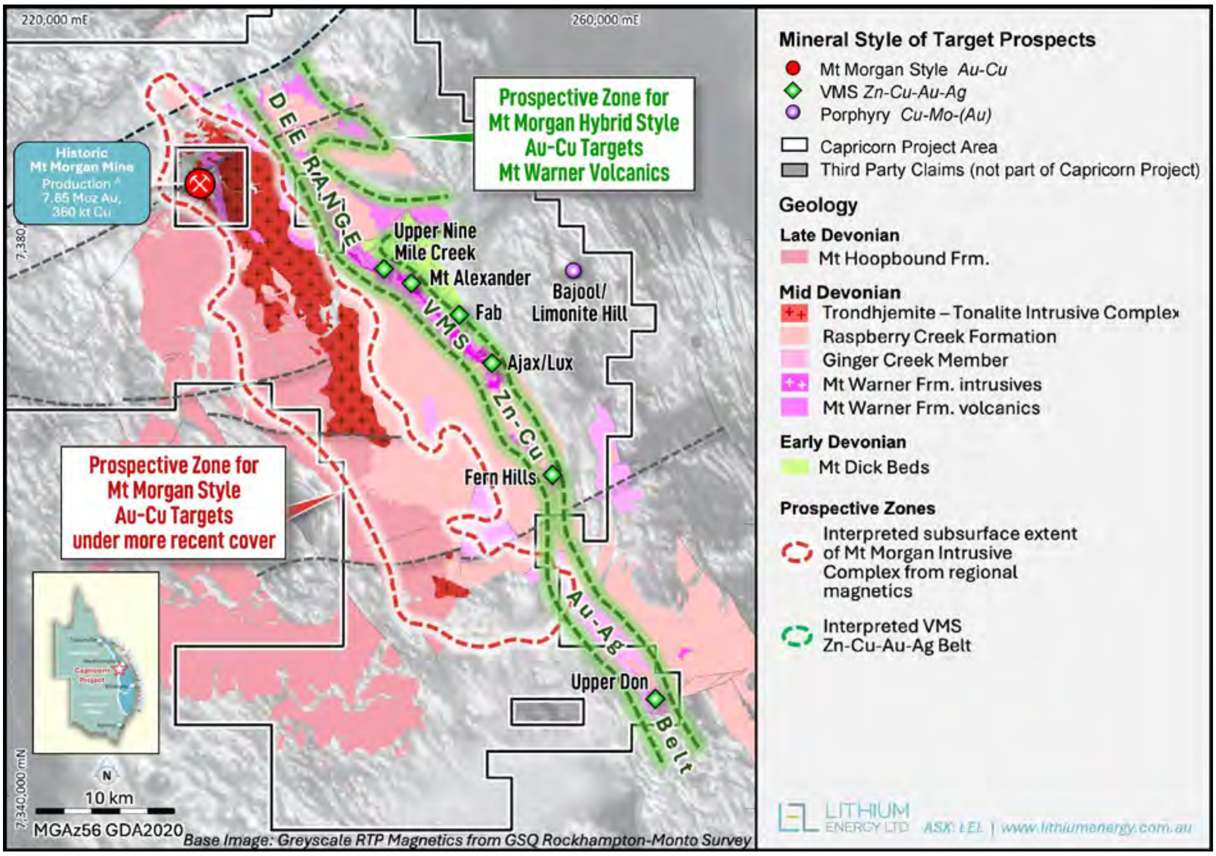


*Figure 4: Location of the Dee Range VMS Belt (Base layer: Airborne RTP magnetics)*

### VMS Hybrid Mineralisation System Prospects

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

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

- **Upper Nine Mile Creek (UNMC) Prospect:** First discovered by Geopeko in 1968, after following up anomalous stream geochemistry, the UNMC belt stretches for 8km where equivalents of the Mt Morgan banded mine sequence occur, with localised interpreted submarine mass flow units.

- **Mt Alexander Prospect:** Along strike and to the south of UNMC, Mt Alexander is a large 1000m x 800m alteration system characterised by stratabound disseminated pyritic, with zinc sulphides, within similar banded mine sequence units to UNMC.

- **Fab Prospect:** The Fab prospect exists within a 2.5km long alteration zone located in footwall units with wide disseminated sulphide zones.

- **Ajax/Lux Prospect:** Ajax is a historical copper mine that was previously within a mining lease, where the Company is currently reviewing historical information. Lux (south of Ajax) is a complex alteration zone over 500m in length and adjacent to a limestone unit. Semi-massive sulphides are present with sphalerite dominant.

# COMPANY PROJECTS

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

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

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

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

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

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

**Hole DDH77-15** returned an intercept of:

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

**Hole DDH77-07** returned an intercept of:

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

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

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

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

# COMPANY PROJECTS

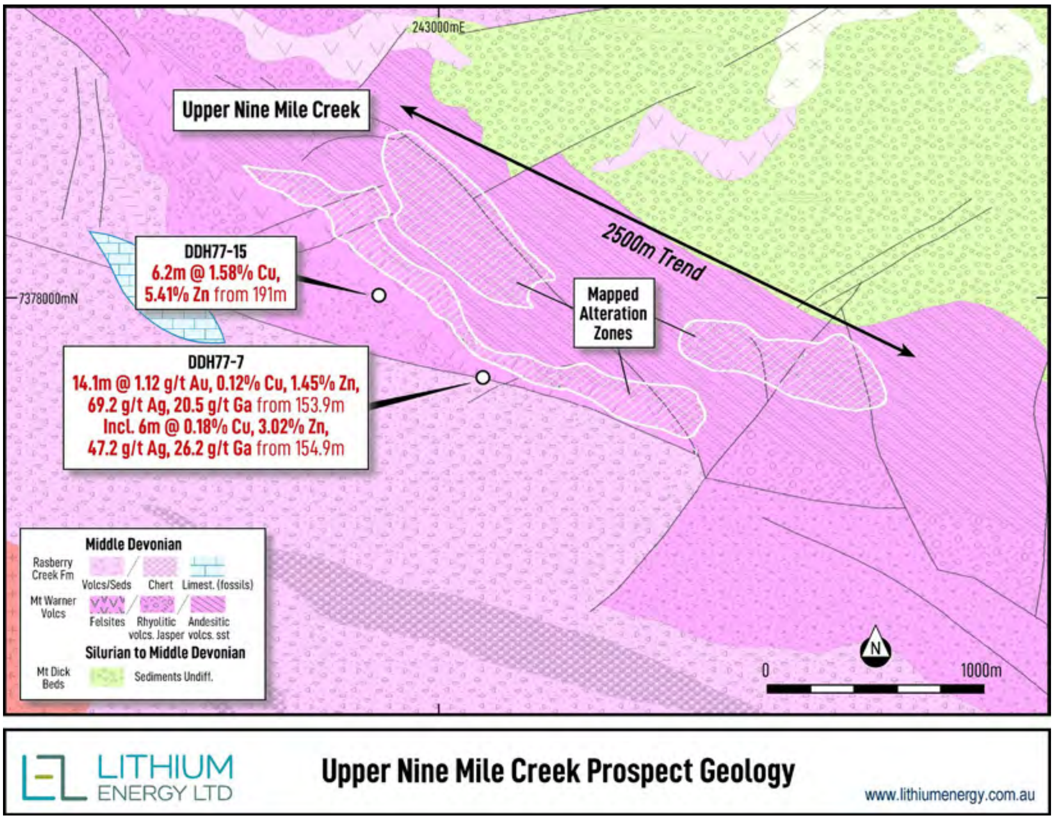


*Figure 5: Upper Nine Mile Creek Geology Plan with drillhole locations (GDA94 MGA zone 56)*

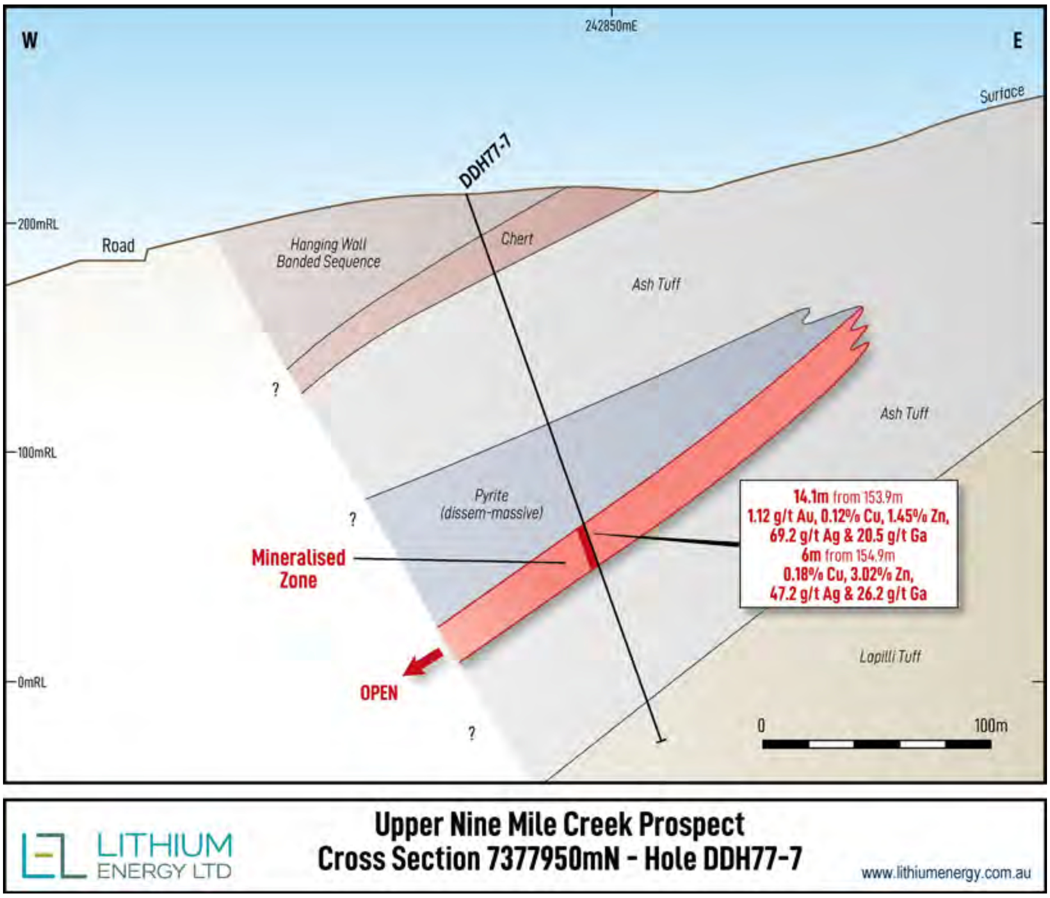


*Figure 6: Schematic cross-section geology based on the logging of drill hole DDH77-07*
*(Cross section on 7377950 mN line, GDA94 MGA zone 56)*

# COMPANY PROJECTS

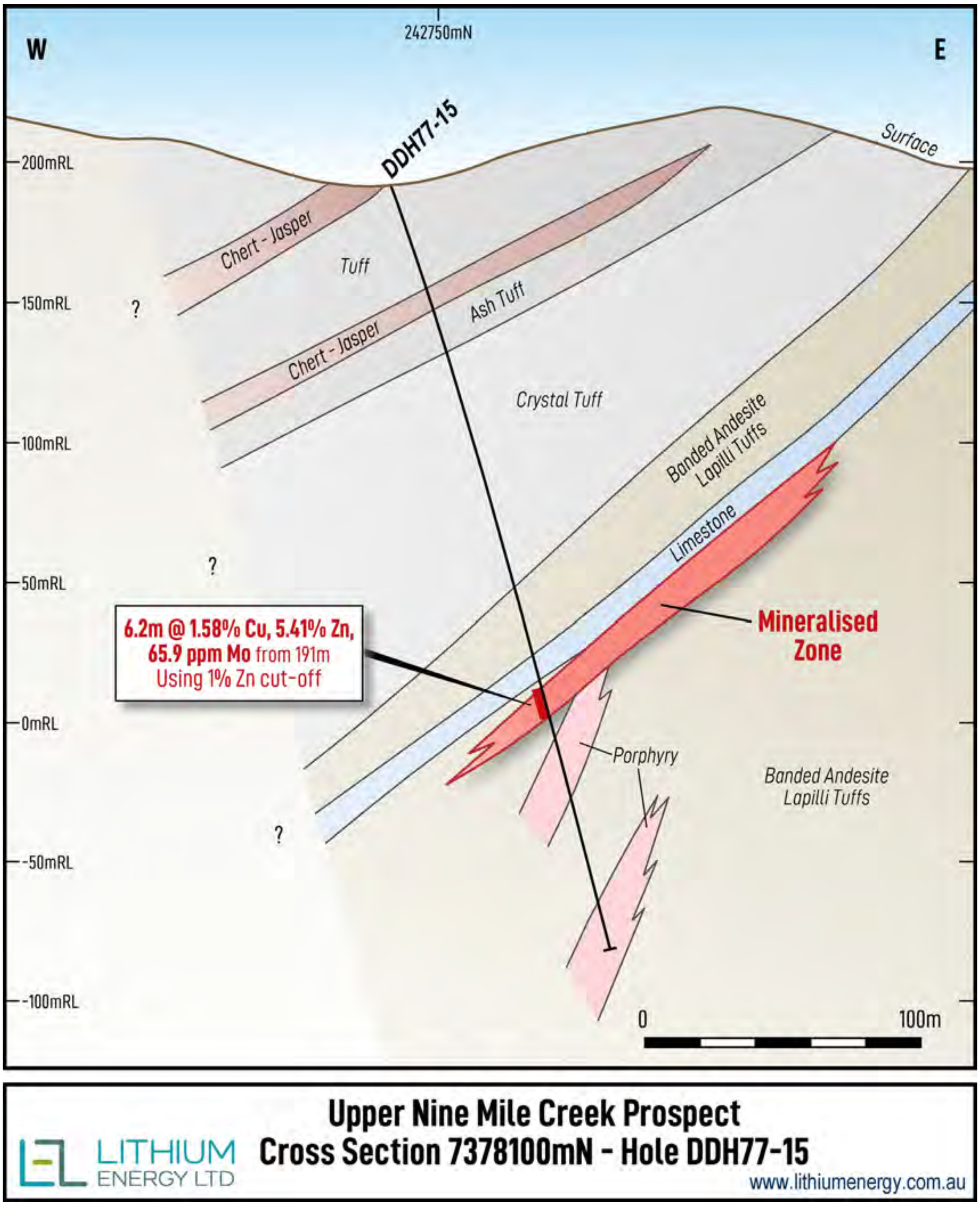


*Figure 7: Schematic cross-section geology based on the logging of drill hole DDH77-15*
*(Cross- section on 7378100mN , GDA94 MGA zone 56)*

### Bajool Porphyry Cu - Mo Prospect

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

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

# COMPANY PROJECTS

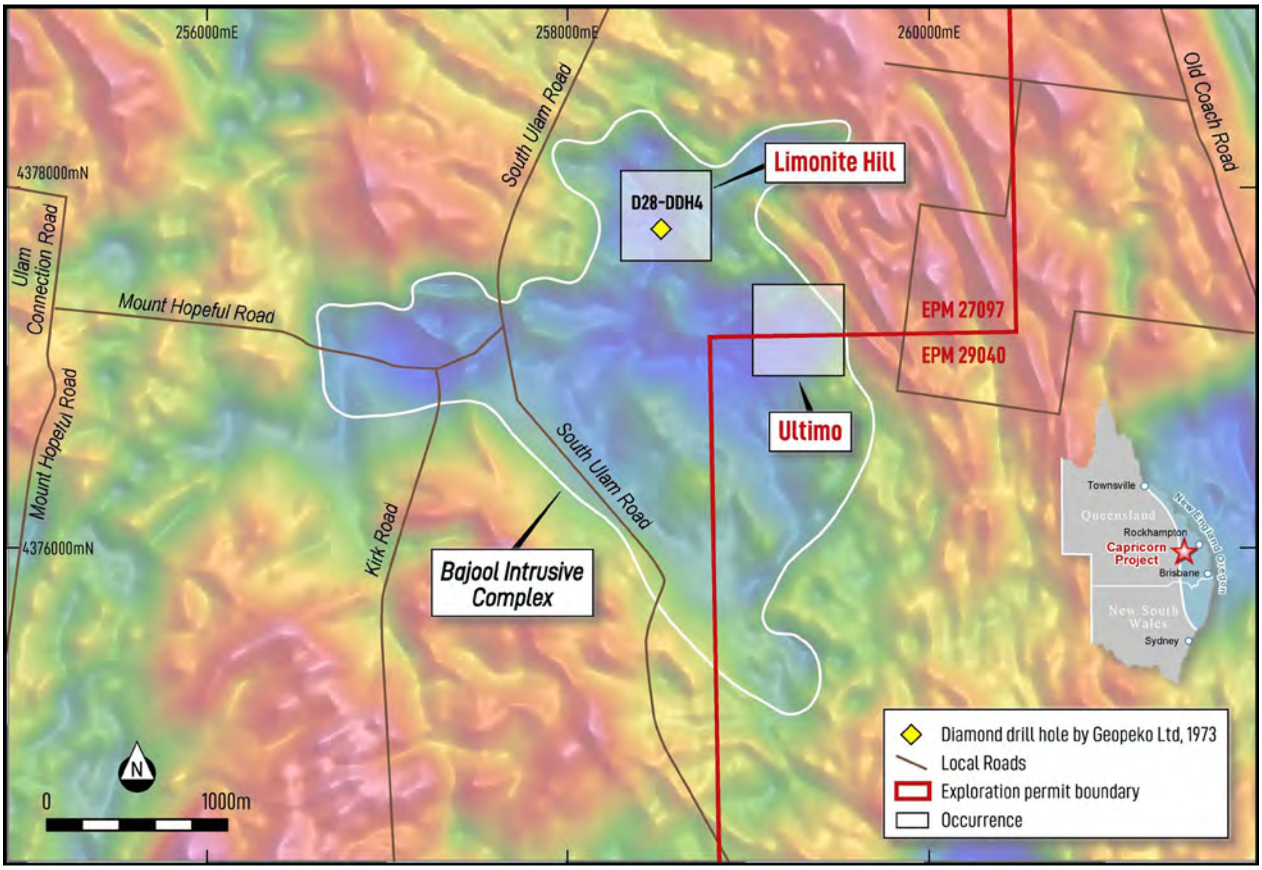


*Figure 8: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)*

## Limonite Hill Cu and Mo Assays

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

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

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

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

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

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

# COMPANY PROJECTS

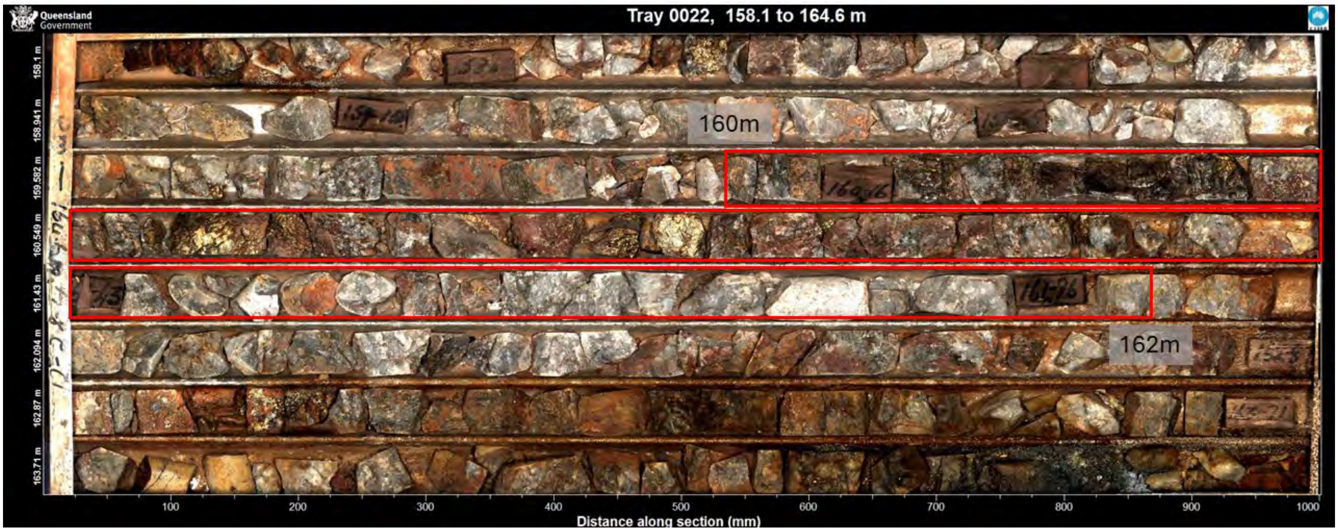


*Figure 9: Drill Core recovered from Queensland Resources Exploration Data Centre - Hole D28-DDH4 Tray 22, from 158.1-164.6m*

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

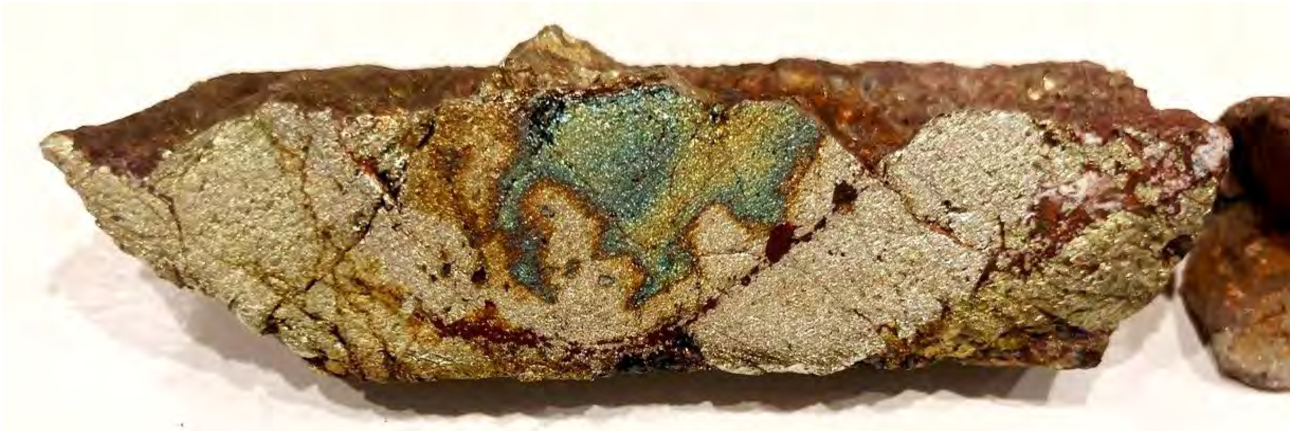

*Figure 11: ~5cm length of broken core displaying predominantly sulphide minerals - specimen from 160.6m drill depth in hole D28-DDH4*

# COMPANY PROJECTS

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

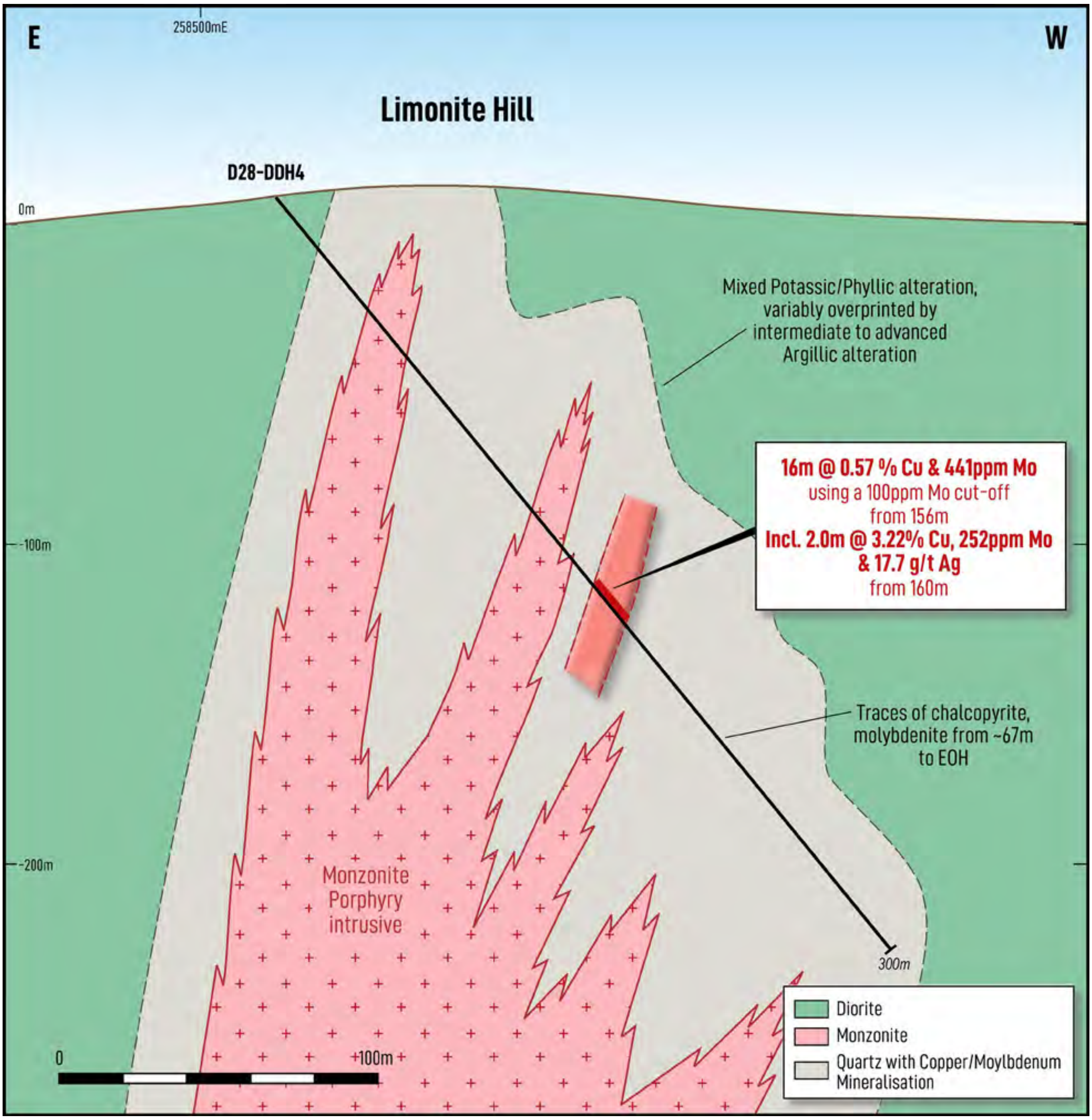


*Figure 12: Schematic cross-section geology based on the logging of drill hole D28-DDH4 (Facing south, section on 7377775mN line, GDA94 MGA zone 56)*

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

# COMPANY PROJECTS

### Geophysical Surveys at Bajool Prospect

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

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

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

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

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

### Exploration Work Programs

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

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

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

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

# COMPANY PROJECTS

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

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

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

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

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

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

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

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

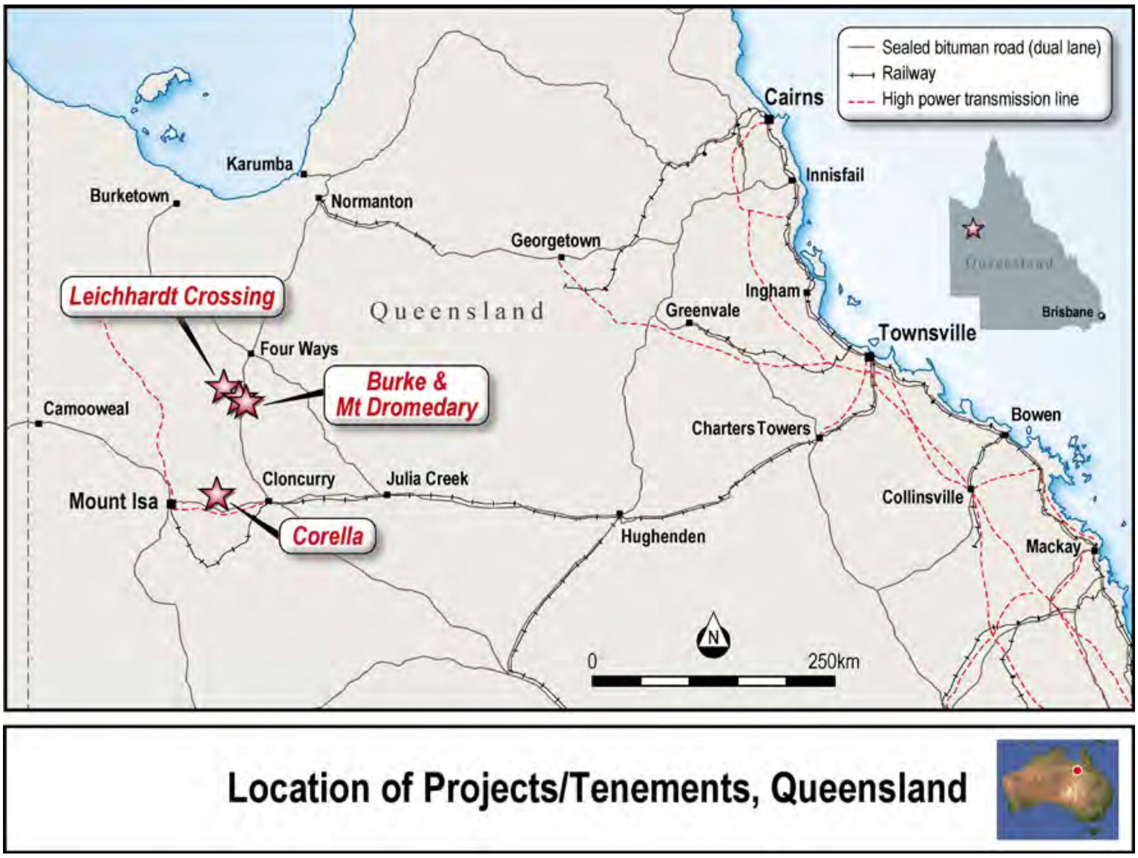


*Figure 13: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland*

# COMPANY PROJECTS

*Figure 14: Mt Dromedary, Queensland (2015)*

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

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

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

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

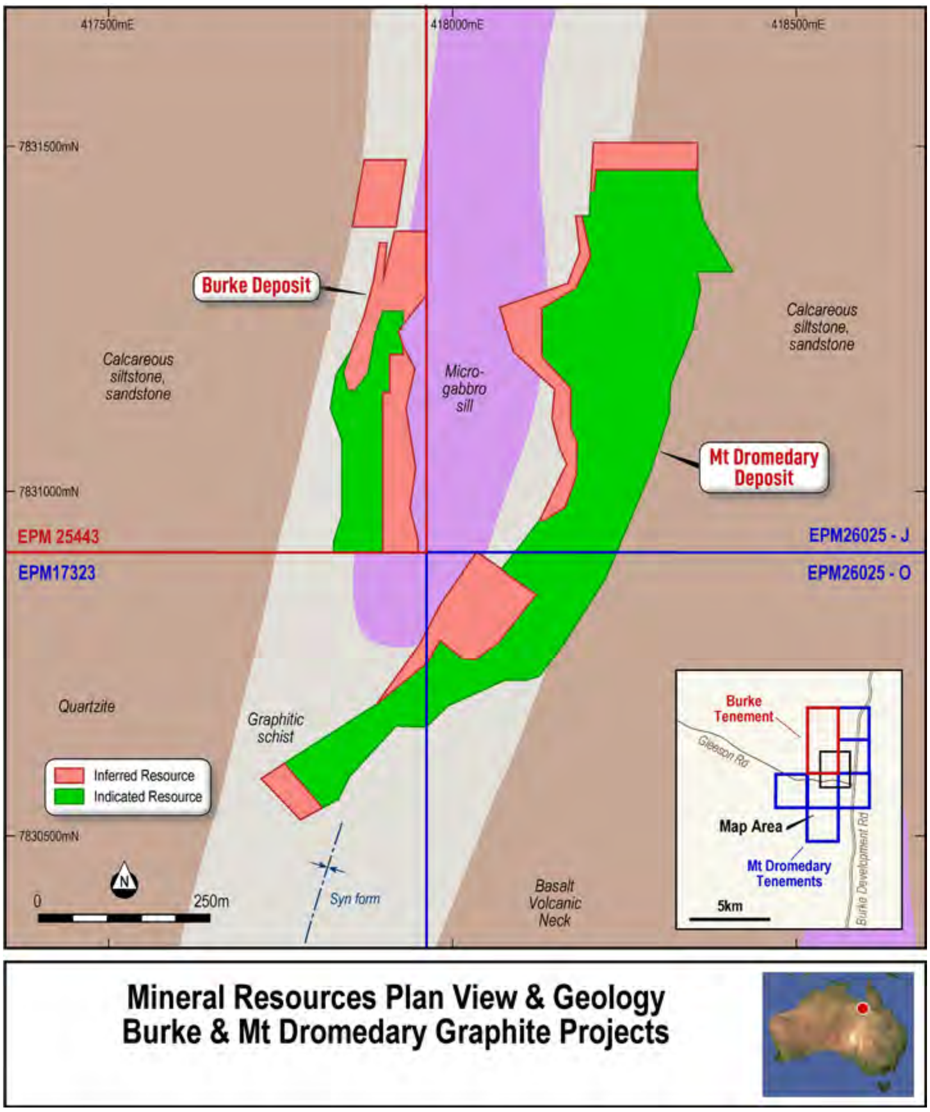


*Figure 15: Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology*

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

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

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

# COMPANY PROJECTS

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

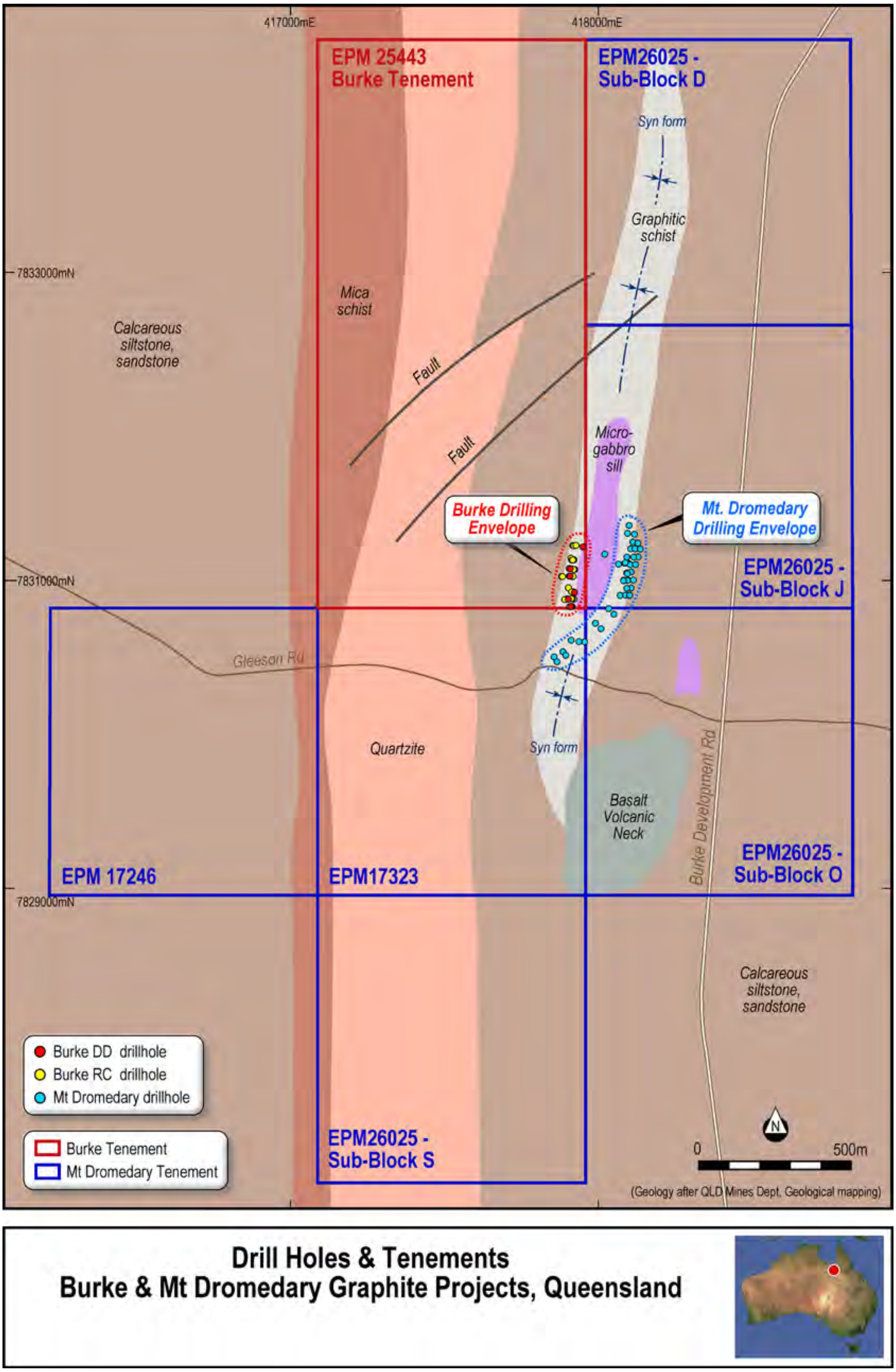


*Figure 16: Burke and Mt Dromedary Graphite Projects: Tenements, Geology, Drill Holes and Drilling Envelopes*

# COMPANY PROJECTS

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

*Figure 17: Burke Tenement (2022)*

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

# COMPANY PROJECTS

### About Graphite and Battery Anode Material (BAM)

#### (a) What is Graphite?

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

#### (b) Graphite's Role in Lithium Batteries

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

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

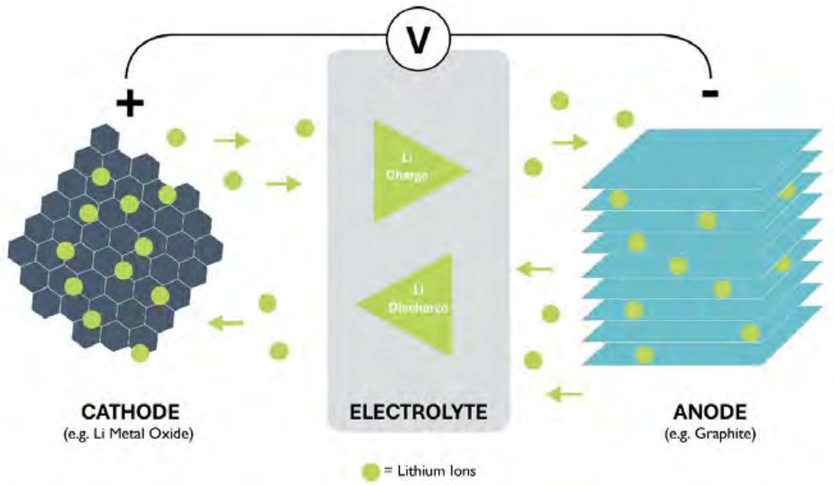


*Figure 19: Illustrative Structure of a Lithium Ion Battery*

#### (c) Battery Anode Material (BAM)

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

# COMPANY PROJECTS

### BAM Manufacturing Business – Development Strategy

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

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

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

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

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

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

(b) to conduct SPG product optimisation;

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

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

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

# COMPANY PROJECTS

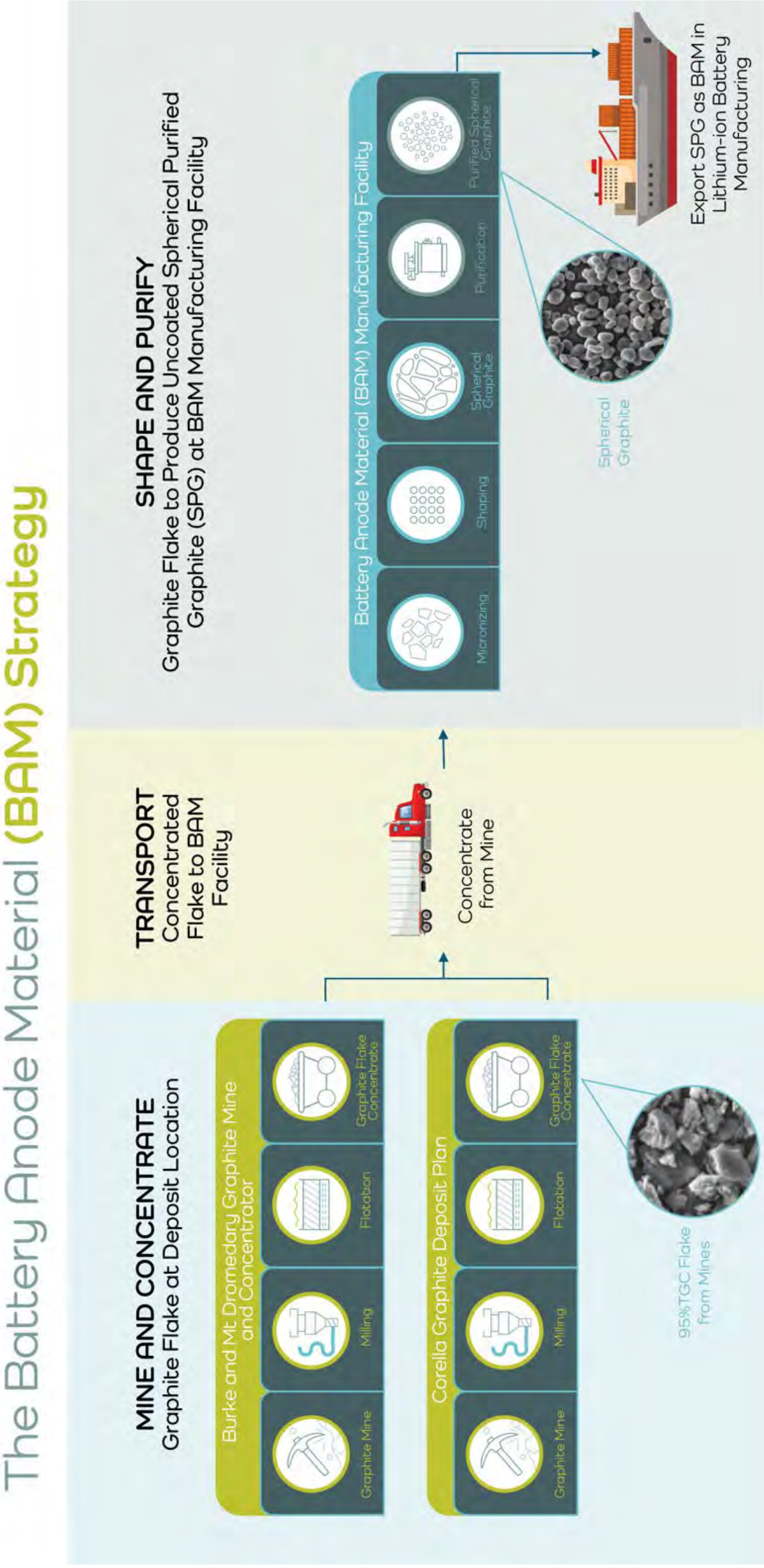


*Figure 20: Illustrative Vertically Integrated Operations from Graphite Mine to Manufacturing of BAM Product*

# COMPANY PROJECTS

### Proposed Work Programs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# COMPANY PROJECTS

### Burke Deposit Mineral Resource Estimate

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

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

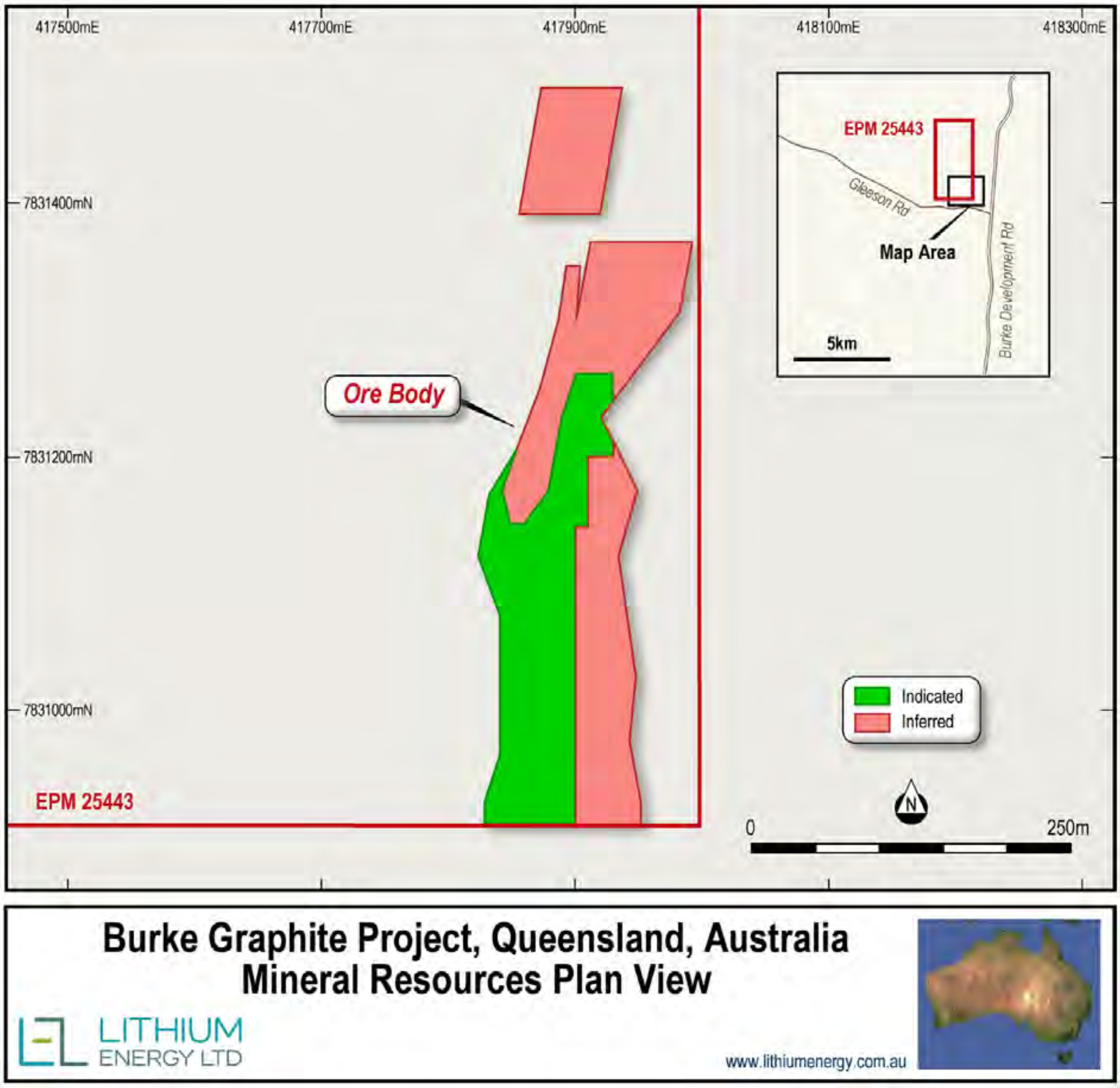


*Figure 21: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View*

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

# COMPANY PROJECTS

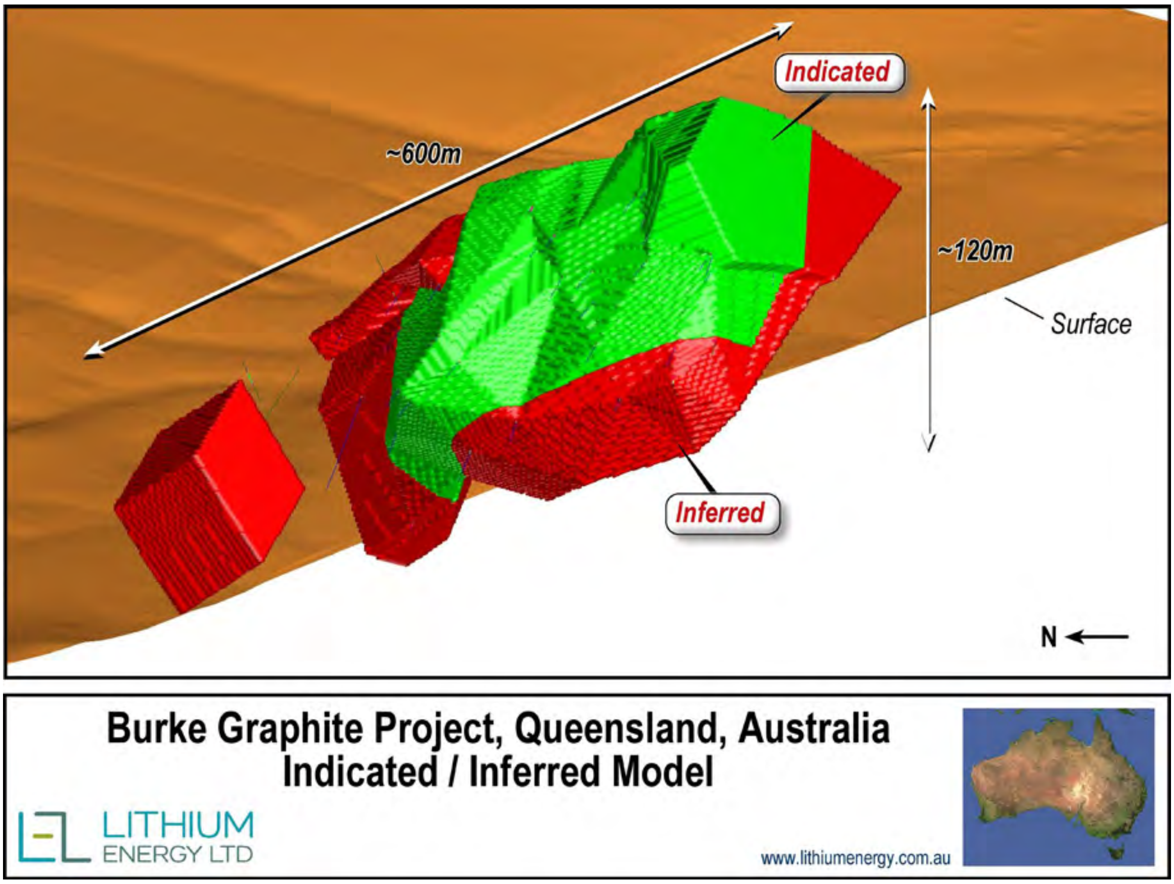


*Figure 22: Burke Deposit Indicated and Inferred Mineral Resources 3D Model*

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

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

# COMPANY PROJECTS

### Mt Dromedary Deposit Mineral Resource Estimate

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

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

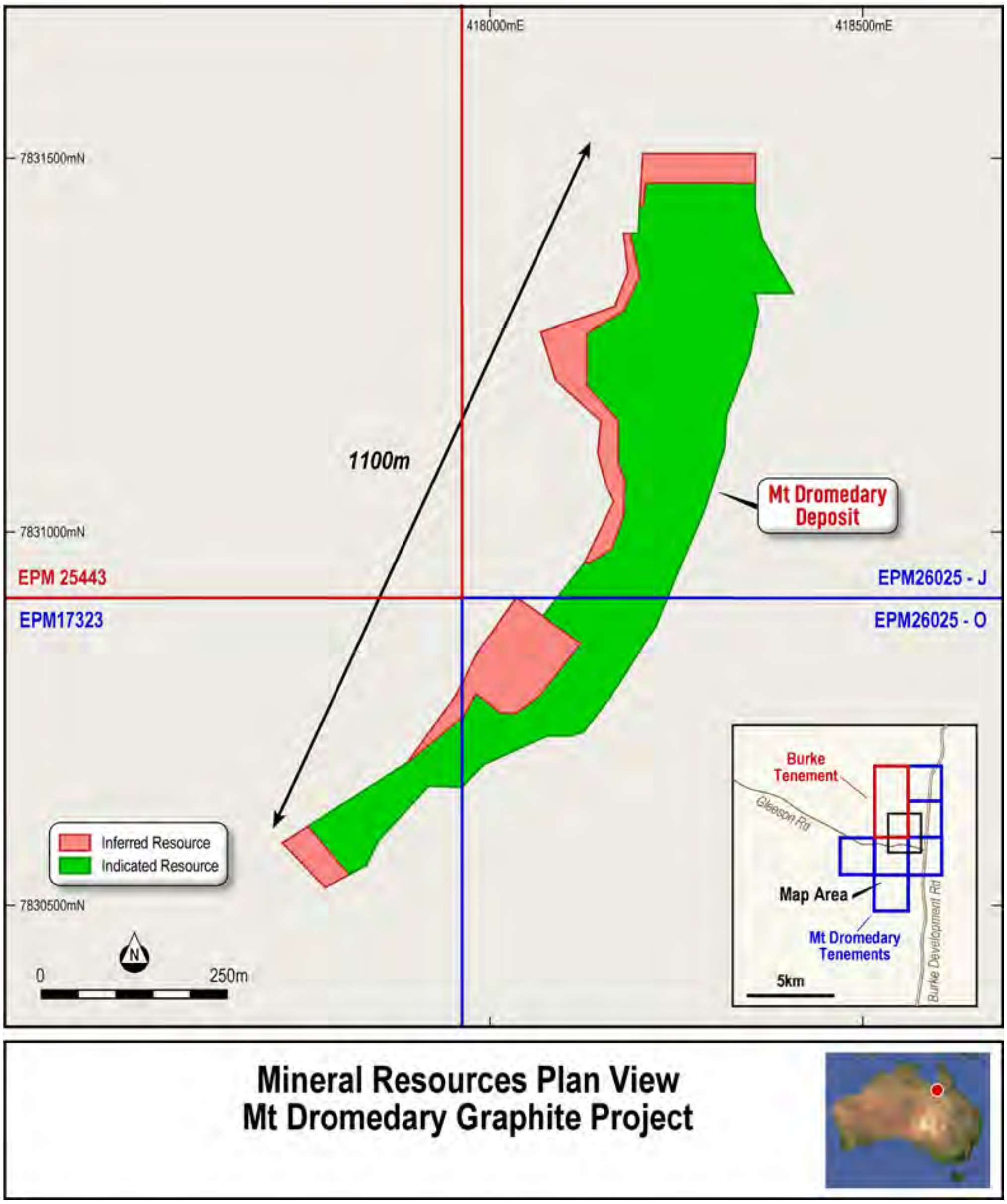


*Figure 23: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View*

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

# COMPANY PROJECTS

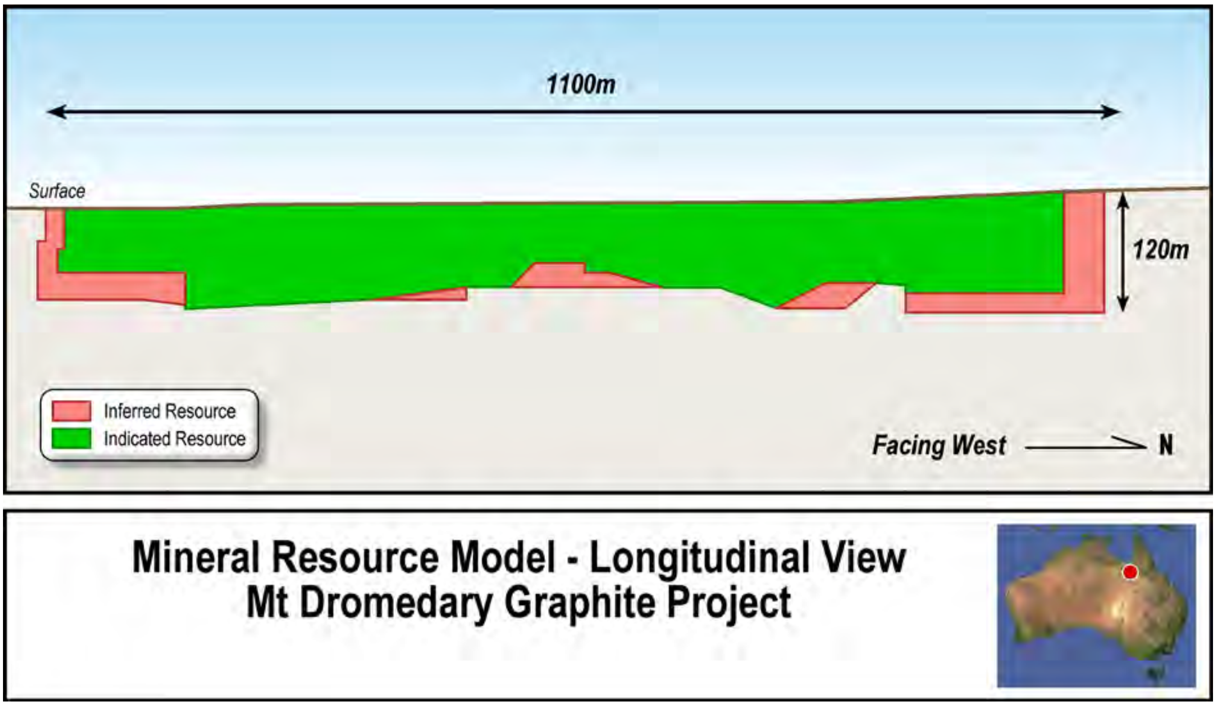


*Figure 24: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Longitudinal View*

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

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

# COMPANY PROJECTS

### Corella Deposit Mineral Resource Estimate

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

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

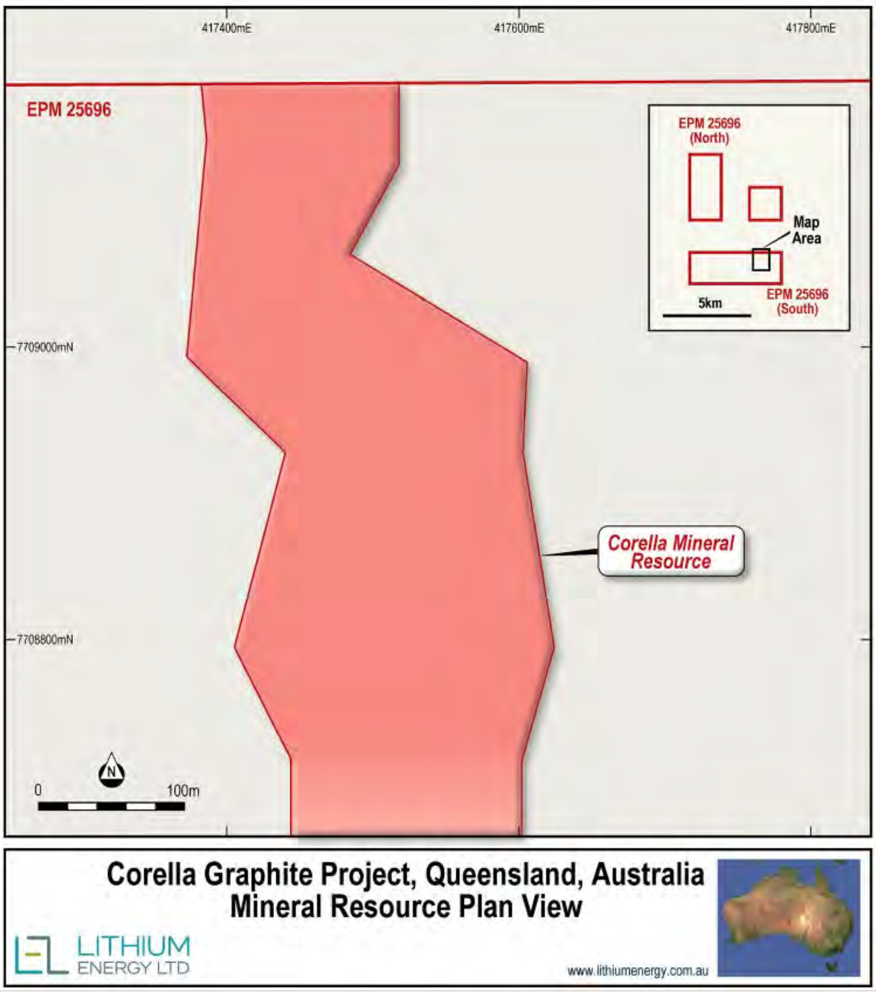


*Figure 25: Corella Tenement JORC Inferred Mineral Resources Plan View*

*Figure 26: Outcropping graphite at Corella (2023)*

*Figure 27: RC Drill Rig at Corella (2023)*

# COMPANY PROJECTS

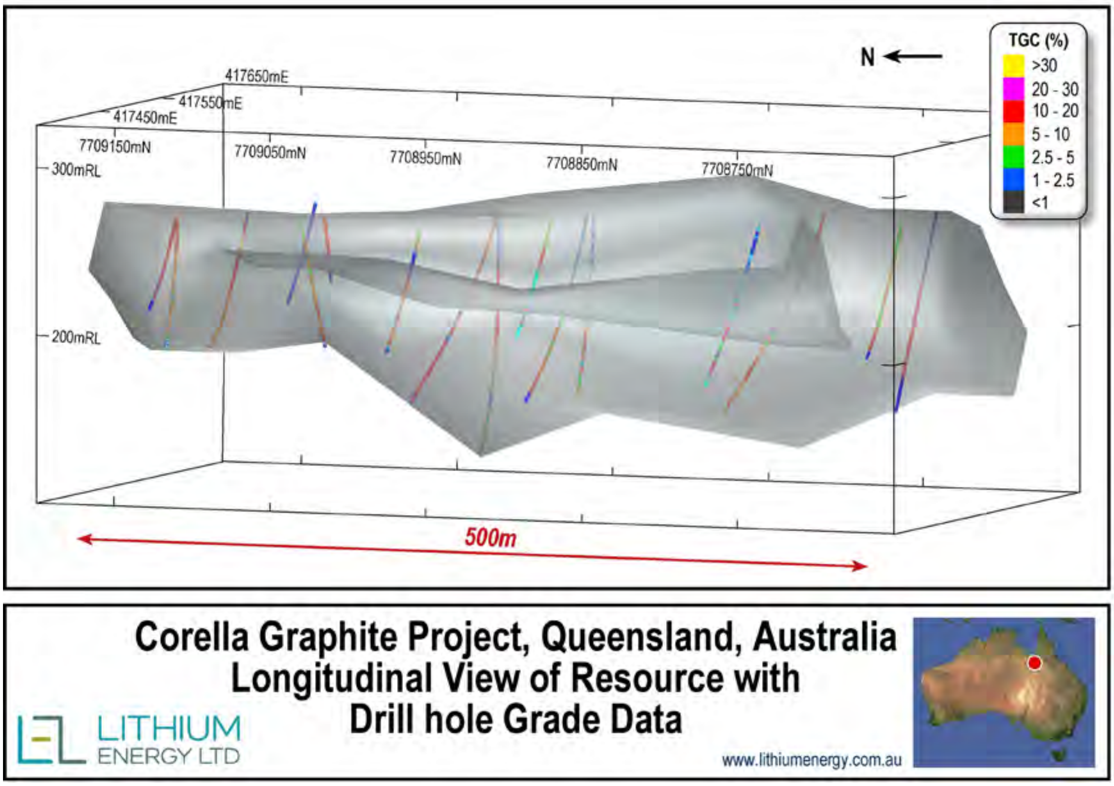


*Figure 28: Corella Deposit Inferred Mineral Resources – 3D Longitudinal View `Showing Drill Holes and %TGC Results*

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

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

# COMPANY PROJECTS

### Burke Deposit Test Work Programmes

#### (a) Metallurgical Test Work

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

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

(ii) completed concentrator process flowsheet optimisation test work;

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

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

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

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

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

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

# COMPANY PROJECTS

### (b) BAM Test Work

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

This BAM test work has defined[18]:

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

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

### (i) Spheronisation Test Work

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

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

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

| | | Primary Products | | | Secondary Product |
|---|---|---|---|---|---|
| Metric | Units | SPG15 | SPG16 | SPG20 | SPG10 |
| $d_{10}$(1) SPG | µm | 9.1 | 10.2 | 12.5 | 6.8 |
| $d_{50}$(2) SPG | µm | 14.7 | 16.3 | 20.1 | 10.5 |
| $d_{90}$(3) SPG | µm | 24.2 | 25.3 | 31.7 | 16 |
| Ratio $d_{90}$ : $d_{10}$ | | 2.66 | 2.49 | 2.55 | 2.4 |
| Tap Density(4) | kg/l | 0.92 | 0.91 | 0.94 | 0.85 |
| BET(5) | m²/g | 8.1 | 7.3 | 6.6 | 8.7 |
| Yield SPG | % | 51 | 52 | 52 | 11(6) |

Notes:

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

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

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

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

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

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

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

# COMPANY PROJECTS

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

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

### (ii) Purification Test Work

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

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

Note:

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

# COMPANY PROJECTS

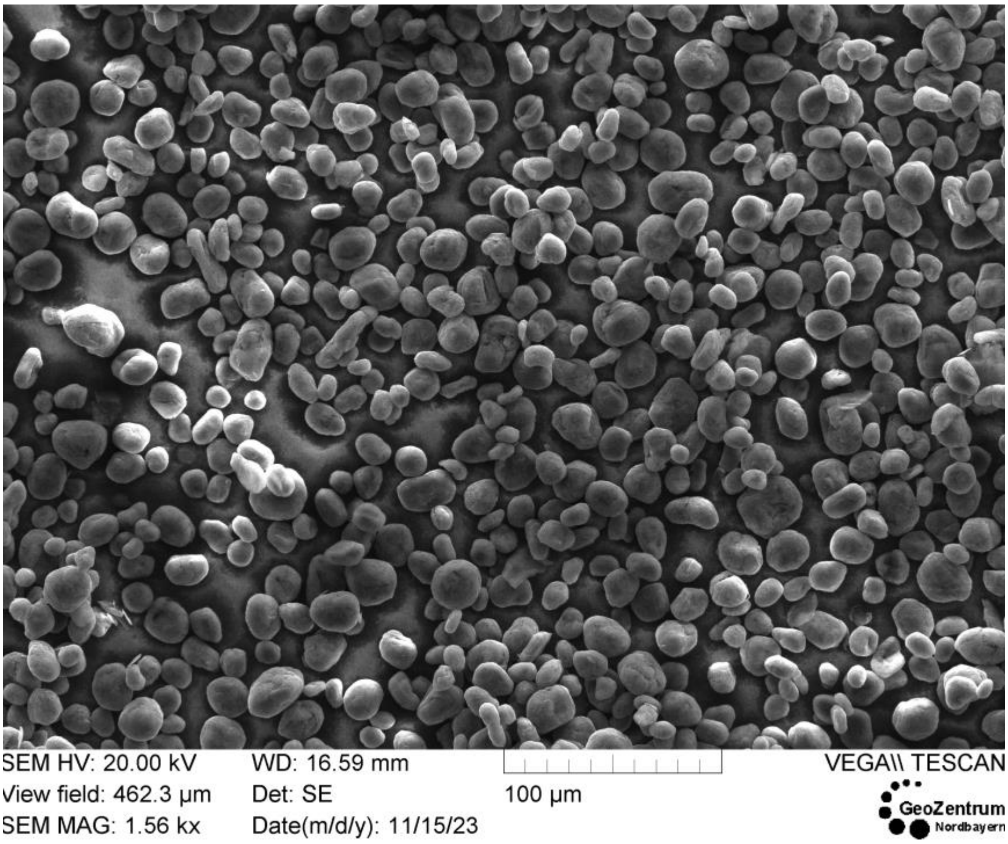


*Figure 30: SPG20 spherical graphite SEM image at magnification of 1.56kx*

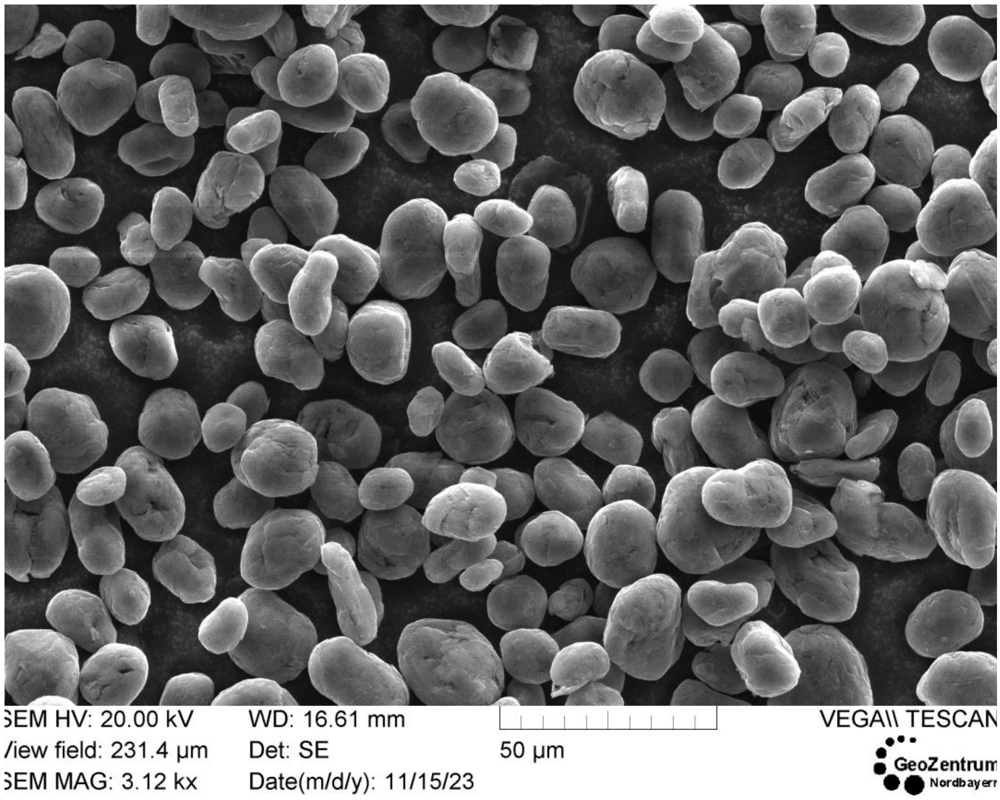


*Figure 31: SPG20 spherical graphite SEM image at magnification of 3.12kx*

# COMPANY PROJECTS

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

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

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

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

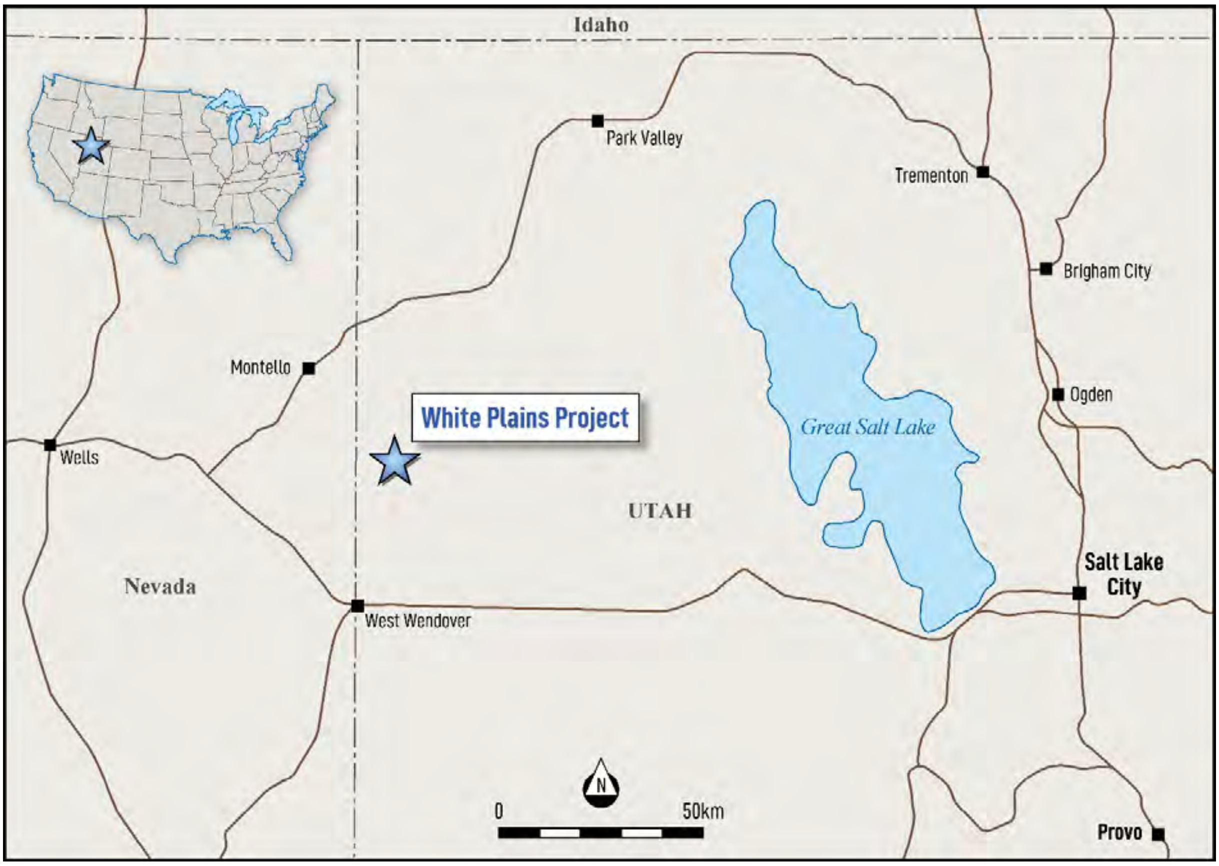


*Figure 32: Location of White Plains Lithium Brine Project, Utah, United States*

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

# COMPANY PROJECTS

### Geophysics Confirms Basin Depth and Upper and Deep Aquifers

### (a) Passive Seismic Survey

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

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

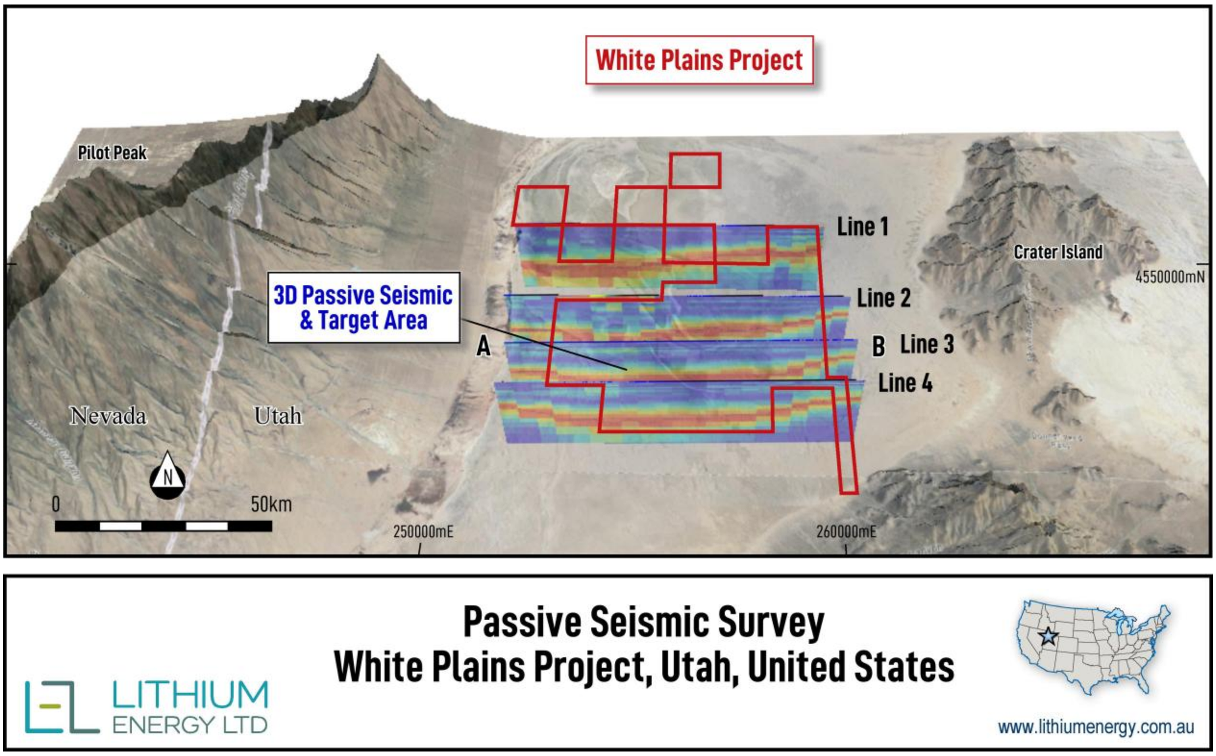


*Figure 33: 3D passive seismic survey results from 4 survey lines within the White Plains claims area (shown in red)*

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

# COMPANY PROJECTS

### (b) MT Survey

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

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

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

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

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

# COMPANY PROJECTS

*Figure 34: Conducting MT survey at White Plains*

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

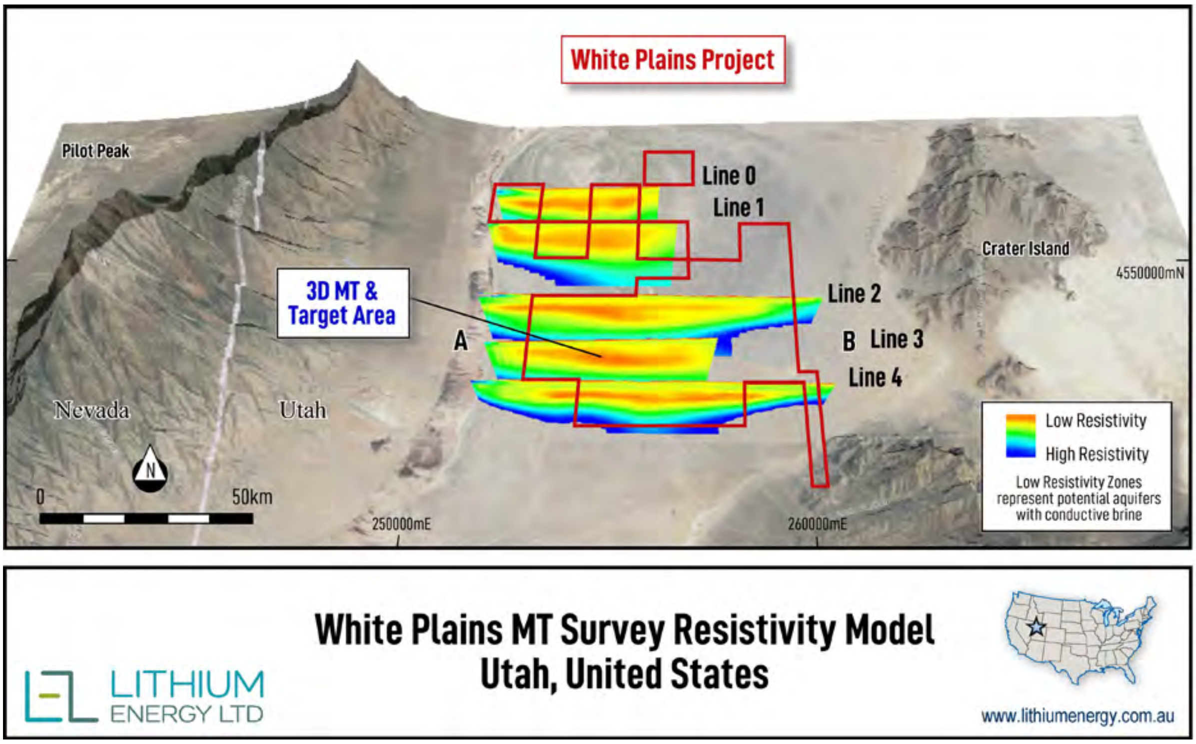


*Figure 35: 3D resistivity cross sections from 5 MT survey lines within the White Plains claims area (shown in red)*

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

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

# COMPANY PROJECTS

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

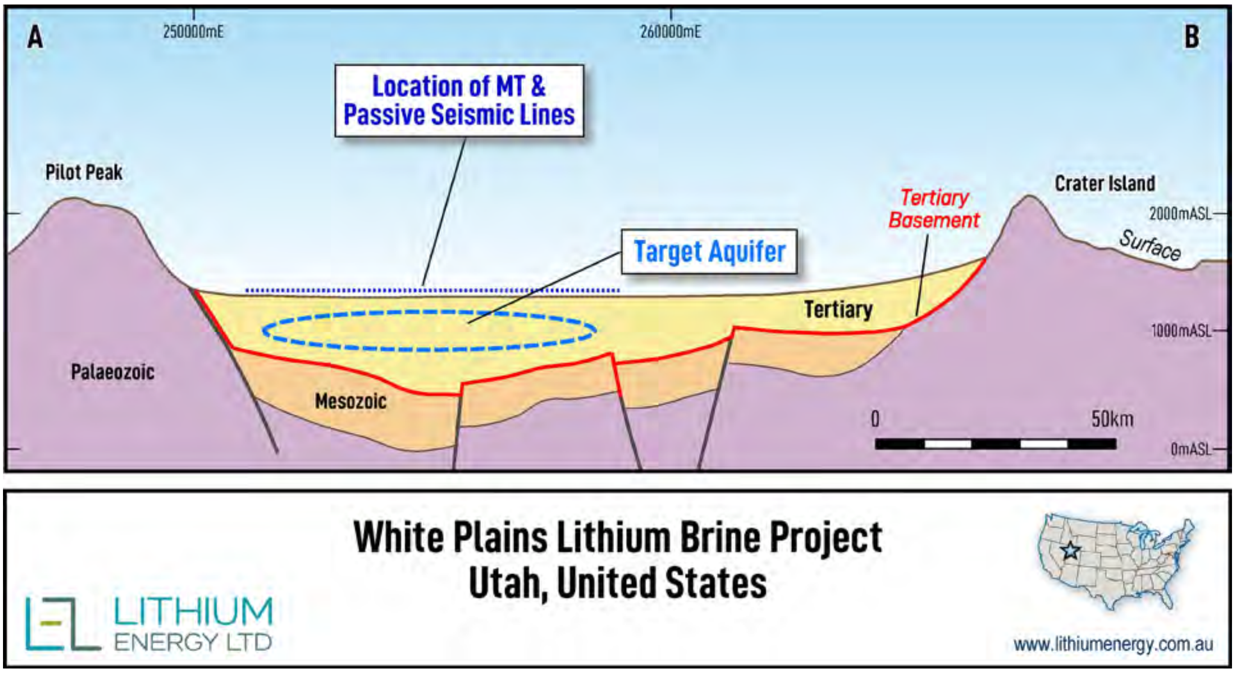


*Figure 36: Interpreted A to B cross-section from passive seismic survey Line 3 (refer Figure 33) / MT survey Line 3 (refer Figure 35)*

### Auger Sampling Confirms Lithium Mineralisation

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

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

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

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

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

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

# COMPANY PROJECTS

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

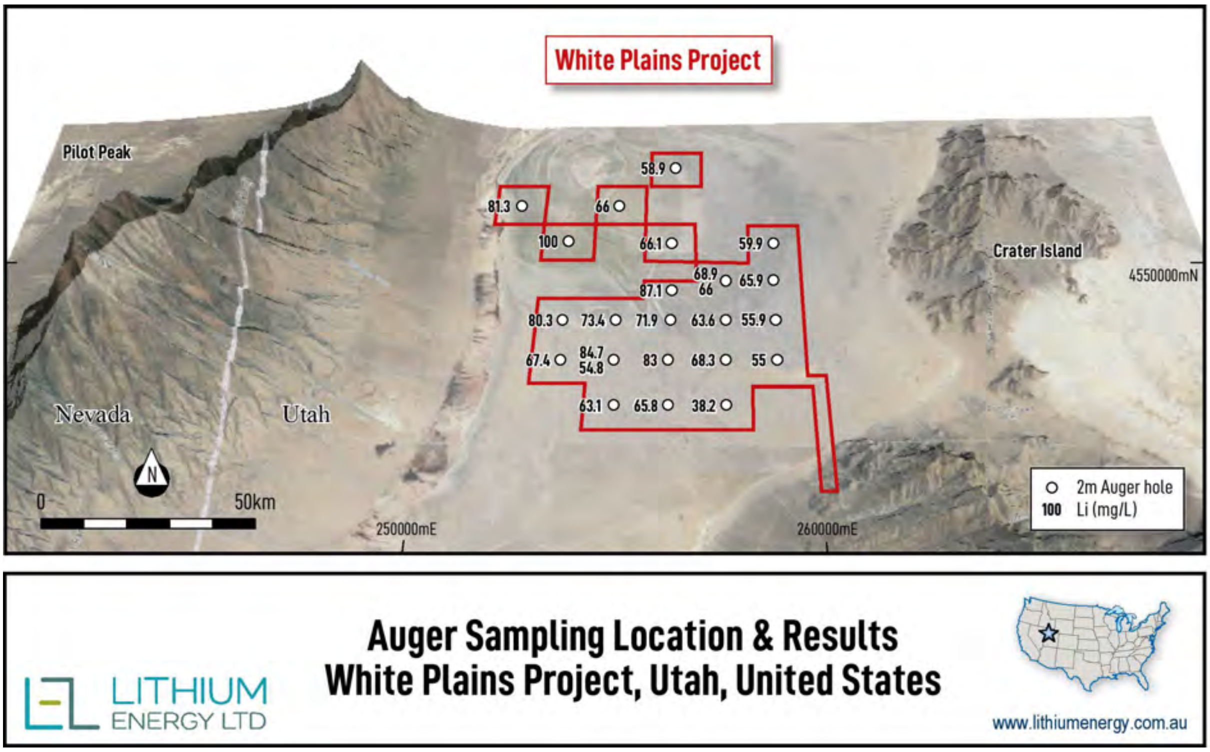


*Figure 37: Auger Sample Locations (and Lithium Assay Results) within the White Plains claims area (shown in red)*

*Figure 38: Auger Sampling at White Plains*

# COMPANY PROJECTS

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

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

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

Notes:

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

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

## Exploration Program

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

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

# COMPANY PROJECTS

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

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

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

### Solaroz Mineral Resource Estimate

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

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

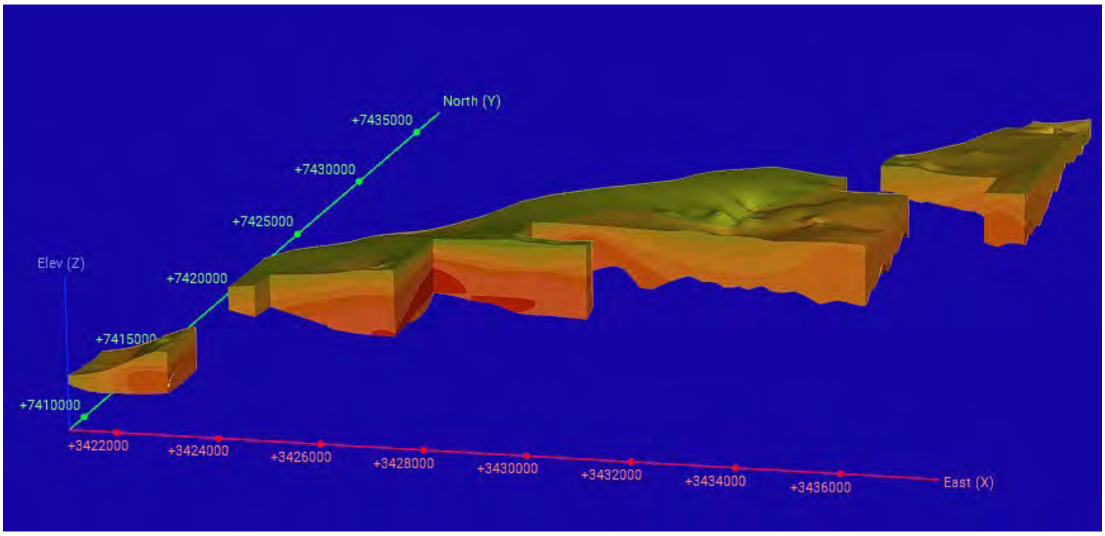


*Figure 39: Solaroz Resource Model (with x2 vertical exaggeration) showing the distribution of lithium concentrations through the Central and Northern Blocks and the southern Mario Angel concession - Concentrations decrease towards the west and north; Warmer colours are higher lithium concentrations*

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

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

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

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

# COMPANY PROJECTS

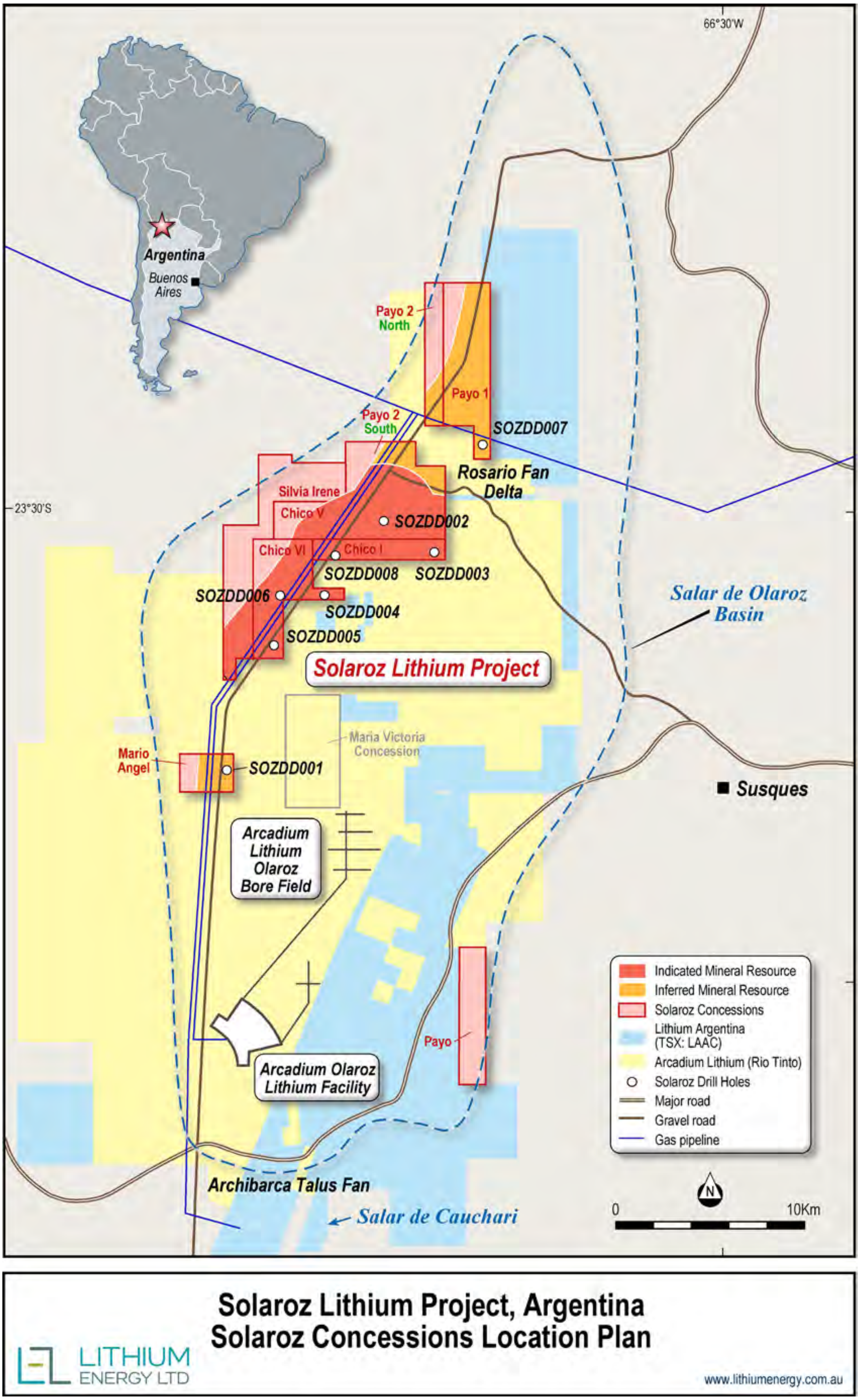


*Figure 40: Mineral Resource Areas within Solaroz Concessions (and Drillhole Locations) in Olaroz Salar (Adjacent to Arcadium Lithium (now owned by Rio Tinto) and Lithium Argentina Concessions)*

# COMPANY PROJECTS

### Highlights of Drilling Program

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

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

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

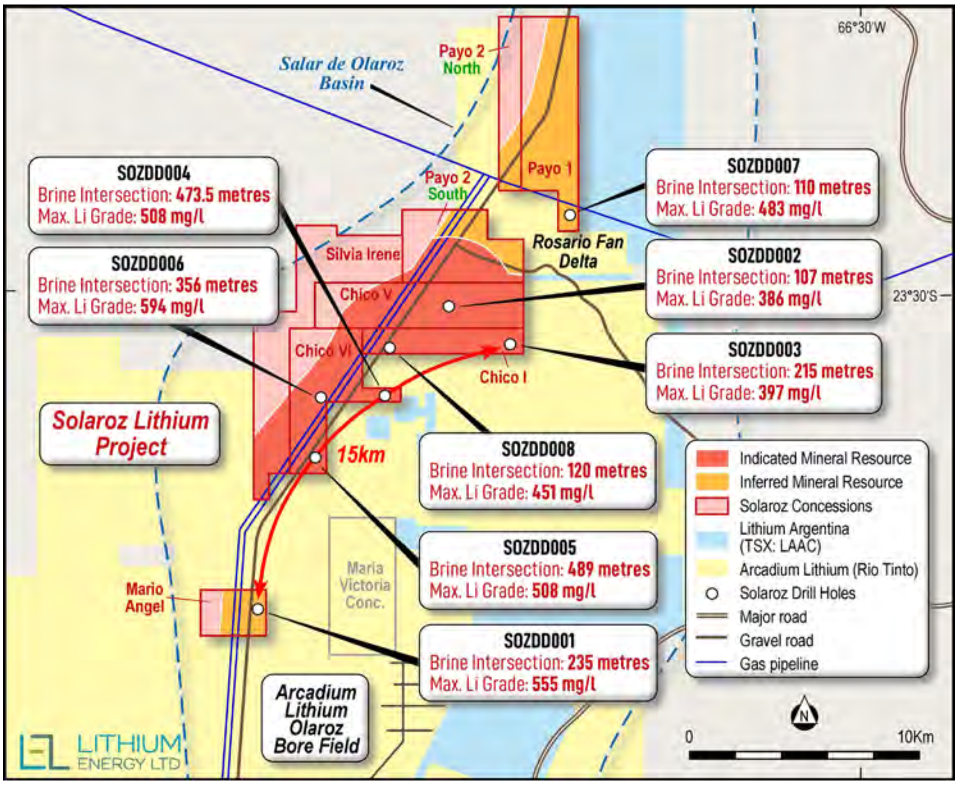


*Figure 41: Mineral Resource Areas and Location of Drillholes Across 15km Zone Between Solaroz Drillholes Where Massive Intersections of Conductive Brines Where High Lithium Concentrations Encountered*

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

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

# DIRECTORS' REPORT

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

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

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

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

## PRINCIPAL ACTIVITIES

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

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

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

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

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

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

# DIRECTORS' REPORT

## SUSPENSION OF TRADING FROM ASX

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

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

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

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

## OPERATING RESULTS

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

## CASH FLOWS

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

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

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

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

# DIRECTORS' REPORT

## FINANCIAL POSITION

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

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

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

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

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

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

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

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

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

## DIVIDENDS

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

# DIRECTORS' REPORT

## CAPITAL MANAGEMENT

### Securities on Issue

The following securities were on issue as at balance date:

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

### Lapse of Options

The following unlisted options lapsed during the financial year:

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

The following unlisted options lapsed subsequent to the balance date:

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

### Securities Incentive Plan

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

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

The purpose of the Plan is to:

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

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

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

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

## REVIEW OF OPERATIONS

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

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

#### Exploration and Evaluation

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

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

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

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

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

### Asset Acquisition Agreements

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

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

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

The acquisition is to occur in two tranches:

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

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

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

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

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

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

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

### ASX Announcements

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

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

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

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

### Exploration and Evaluation

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

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

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

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

# DIRECTORS' REPORT

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

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

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

### ASX Announcements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

### Environmental Approvals

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

### Solaroz Development Program

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

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

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

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

### ASX Announcements

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

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

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

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

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

# DIRECTORS' REPORT

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

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

### Acquisition of Mt Dromedary Graphite Project

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

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

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

### Battery Anode Material (BAM) Business – Development Strategy

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

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

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

### ASX Announcements

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

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

## OTHER INVESTMENT OPPORTUNITIES

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

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

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

## QUARTERLY REPORTS

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

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

# DIRECTORS' REPORT

## MATERIAL BUSINESS RISKS

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

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

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

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

Evaluations/assessments and studies and associated technical works may not achieve the results expected. Even if supported by a positive feasibility study, a project may not be successfully developed for a range of technical, commercial and or financial reasons.

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

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

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

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

# DIRECTORS' REPORT

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

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

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

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

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

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

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

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

# DIRECTORS' REPORT

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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

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

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

(d) Securing the White Plains Lithium Brine Project;

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

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

## FUTURE DEVELOPMENTS

Lithium Energy intends to:

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

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

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

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

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

## ENVIRONMENTAL REGULATION

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

# DIRECTORS' REPORT

## BOARD OF DIRECTORS

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

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

# DIRECTORS' REPORT

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

## COMPANY SECRETARY

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

# DIRECTORS' REPORT

## DIRECTORS' MEETINGS

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

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

### Board Committees

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

# REMUNERATION REPORT

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

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

## (1) Key Management Personnel disclosed in this report

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

## (2) Remuneration Policy

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

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

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

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

# REMUNERATION REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# REMUNERATION REPORT

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

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

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

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

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

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

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

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

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

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

# REMUNERATION REPORT

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

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

## (3) Details of Remuneration of Key Management Personnel

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

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

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

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

# REMUNERATION REPORT

## (4) Equity-Based Benefits

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

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

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

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

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

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

## (5) Terms of Appointment

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

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

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

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

# REMUNERATION REPORT

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

## (6) Other Benefits Provided to Key Management Personnel

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

## (7) Engagement of Remuneration Consultants

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

## (8) Securities held by Key Management Personnel

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

### Shares

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

### Executive Options ($1.39, 29 November 2024)

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

* Lapsed on expiry without exercise

### Executive Options ($1.06, 5 October 2025)

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

# REMUNERATION REPORT

Notes to above tables:

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

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

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

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

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

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

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

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

Notes to above tables:

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

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

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

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

This concludes the audited Remuneration Report.

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

# DIRECTORS' REPORT

## DIRECTORS' AND OFFICERS' INSURANCE

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

## DIRECTORS' AND OFFICERS' DEEDS

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

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

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

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

## LEGAL PROCEEDINGS ON BEHALF OF COMPANY

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

## AUDITOR

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

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

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

## AUDITOR'S INDEPENDENCE DECLARATION

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

# DIRECTORS' REPORT

## EVENTS SUBSEQUENT TO BALANCE DATE

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

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

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

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

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

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

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

William Johnson
Executive Chairman

30 September 2025

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

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


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

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

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

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au


To the directors of Lithium Energy Limited:

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

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

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

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

**Daniel Dalla**
Director

**30 September 2025**

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## for the year ended 30 June 2025

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

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 30 June 2025

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

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the year ended 30 June 2025

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

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the year ended 30 June 2025

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

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 1. ABOUT THIS FINANCIAL REPORT

#### 1.1 Background

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

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

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

Information is considered material and relevant if, for example:

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

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

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

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

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

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

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

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

**Notes**
- 8 Cash and cash equivalents
- 9 Financial risk management

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

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

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

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

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

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

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

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

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

#### 1.2 Basis of Preparation

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

**Compliance with International Financial Reporting Standards (IFRS)**

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

**Reporting Basis and Financial Statement Presentation**

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

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

**1.3 Principles of Consolidation**

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

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

**1.4 Comparative Figures**

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

**1.5 New, revised or amending Accounting Standards and Interpretations adopted**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 2. REVENUE

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

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

### 3. EXPENSES

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

| | 2025 | 2024 |
|---|---|---|
| Personnel expenses | | |
| Salaries, fees and employee benefits | 1,296,014 | 1,418,629 |
| Superannuation | 141,809 | 145,342 |
| Share-based payments - SIP Options | 25,878 | 134,398 |
| Other personnel expenses | 26,006 | - |
| Corporate expenses | | |
| Professional fees | 449,204 | 183,026 |
| Auditor fees | 38,610 | 37,700 |
| ASX and CHESS fees | 48,188 | 67,390 |
| Share registry | 33,915 | 20,851 |
| ASIC fees | 9,787 | 9,155 |
| Accounting, taxation and related administration | 129,092 | 102,495 |
| Investor relations | 21,182 | 151,992 |
| Other corporate expenses | 5,033 | 6,451 |
| Foreign exchange loss | 955,638 | 8,171 |
| Occupancy expenses | 122,803 | 66,628 |
| Exploration and evaluation expenses | 104,250 | 44,971 |
| Finance expenses | 3,764 | 4,132 |
| Spin-out expenses | 364,930 | 69,057 |
| Administration expenses | | |
| Travel, accommodation and incidentals | 171,456 | 193,118 |
| Insurance | 47,177 | 48,335 |
| Depreciation | 9,675 | 15,296 |
| Other administration expenses | 142,942 | 164,688 |
| | **4,147,353** | **2,891,825** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 4. SEGMENT INFORMATION

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

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

**Accounting policy**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 5. TAX

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

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

**Critical accounting judgement and estimate**

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

### 6. DISCONTINUED OPERATIONS

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 6. DISCONTINUED OPERATIONS (continued)

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

### 7. LOSS PER SHARE

| | 2025 | 2024 |
|---|---|---|
| Basic and diluted loss per share from continuing operations (cents) | (3.39) | (2.61) |
| Basic and diluted loss per share from discontinued operations (cents) | (2.07) | (1.97) |
| Basic and diluted loss per share (cents) | (5.37) | (4.78) |

The following represents the loss and weighted average number of shares used in the loss per share calculations:

| | 2025 | 2024 |
|---|---|---|
| Loss after income tax from continuing operations ($) | (3,801,404) | (2,751,917) |
| Loss after income tax from discontinuing operations ($) | (2,320,430) | (2,071,637) |
| Loss after income tax attributable to the owners of Lithium Energy Limited ($) | (6,014,503) | (5,030,718) |
| | | |
| Weighted average number of ordinary shares (shares) | 112,001,569 | 105,335,473 |

### 8. CASH AND CASH EQUIVALENTS

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

**8. CASH AND CASH EQUIVALENTS (continued)**

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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

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

**(a) Market risk**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
## for the year ended 30 June 2025

**9. FINANCIAL RISK MANAGEMENT (continued)**

***(i) Foreign exchange risk***

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

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

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

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

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

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

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

***(ii) Interest rate risk***

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

| | **2025**<br>**$** | **2024**<br>**$** |
|---|---|---|
| Cash at bank | **43,153,119** | **3,515,174** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

**9. FINANCIAL RISK MANAGEMENT (continued)**

***(ii) Interest rate risk (continued)***

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

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

**(b) Liquidity risk**

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

**(c) Credit risk**

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 10. RECEIVABLES

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

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

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

Refer Note 24(d) for further details.

### 12. EXPLORATION AND EVALUATION EXPENDITURE

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

**Critical accounting estimates and judgements**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

**12. EXPLORATION AND EVALUATION EXPENDITURE (continued)**

**Accounting policy**

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

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

| **13. PAYABLES** | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| Trade payables | 356,737 | 121,371 |
| Deposit received under agreement for sale of Solaroz S.A. - refer (a) | - | 2,713,066 |
| Financial assistance provided under IPO Funding Deed - refer (b) | 228,044 | 51,000 |
| Receipts relating to Tranche 1 completion - sale of Solaroz S.A. - refer (c) | 53,170,556 | - |
| Loan owed by Solaroz S.A. to CNNET - refer (d) | 18,828,728 | - |
| Loan owed by LEOPL to CNNET - refer (e) | 861,820 | - |
| Costs relating to Tranche 1 completion - refer (f) | (18,888,605) | - |
| Other creditors and accruals | 91,548 | 89,147 |
| | **54,648,828** | **2,974,584** |

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

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 14. ISSUED CAPITAL

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

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

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

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

### 15. CAPITAL RISK MANAGEMENT

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

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

### 16. RESERVES

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

**(a) Share-based payments reserve**

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

**(b) Foreign currency translation reserve**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 17. NON-CONTROLLING INTEREST

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

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

**Accounting policy**

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

### 18. SHARE BASED PAYMENTS

The Company had share based payments, as follows:

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

The following options lapsed during the financial year:

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 18. SHARE BASED PAYMENTS (continued)

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

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

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

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

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

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

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

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

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

**Accounting policy**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 19. PARENT ENTITY INFORMATION

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

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

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

### 20. INVESTMENT IN CONTROLLED ENTITIES

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 20. INVESTMENT IN CONTROLLED ENTITIES (continued)

**Accounting policy**

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

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

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

### 21. RELATED PARTY TRANSACTIONS

**Transactions with key management personnel (KMP)**

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

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

### 22. AUDITORS' REMUNERATION

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 23. COMMITMENTS

**Mining Tenements/Concessions/Claims**

**(a) Australian Tenements**

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

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

**(b) Argentinean Concessions**

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

**(c) United States Claims**

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

### 24. CONTINGENCIES

**(a) Directors' Deeds**

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

**(b) Australian Native Title**

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

**(c) Government Royalties**

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
## for the year ended 30 June 2025

### 24. CONTINGENCIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 24. CONTINGENCIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 24. CONTINGENCIES (continued)

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

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

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

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

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

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

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

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

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

### 25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the year ended 30 June 2025

### 25. EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

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

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

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

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

## as at 30 June 2025

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

Notes:

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

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

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

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

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

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

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

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

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

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

# DIRECTORS' DECLARATION

The Directors of the Company declare that:

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

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

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

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

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

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

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

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

William Johnson
Executive Chairman

30 September 2025

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

## LITHIUM ENERGY LIMITED
## INDEPENDENT AUDITOR'S REPORT

To the members of Lithium Energy Limited

### Opinion

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

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

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

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

### Basis for Opinion

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

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

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

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

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

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

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

## Key Audit Matters

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

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

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

## Other Information

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

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

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

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

## Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

**LITHIUM ENERGY LIMITED**

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

## REPORT ON THE REMUNERATION REPORT

### Opinion on the Remuneration Report

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

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

### Responsibilities for the Remuneration Report

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

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

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

**Daniel Dalla**
Director

30 September 2025

# LIST OF MINERAL CONCESSIONS

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

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

Notes:

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

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

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

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

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

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

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

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

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

Notes:

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

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

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

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

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

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

# LIST OF MINERAL CONCESSIONS

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

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

## White Plains Lithium Brine Project (Utah, USA) (100%)

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

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

# LIST OF MINERAL CONCESSIONS

| | | Box Elder County Serial Number | | | Toole County Entry Number |
|---|---|---|---|---|---|
| Claim Name | BLM Serial Number | Number | Book | Page | |
| White Plains 103 | UT106733367 | 484616 | 1613 | 1890 | |
| White Plains 104 | UT106733368 | 484617 | 1613 | 1891 | |
| White Plains 105 | UT106733369 | 484618 | 1613 | 1892 | |
| White Plains 106 | UT106733370 | 484619 | 1613 | 1893 | |
| White Plains 107 | UT106733371 | 484620 | 1613 | 1894 | |
| White Plains 108 | UT106733372 | 484621 | 1613 | 1895 | |
| White Plains 109 | UT106733373 | 484622 | 1613 | 1896 | |
| White Plains 110 | UT106733374 | 484623 | 1613 | 1897 | |
| White Plains 111 | UT106733375 | 484624 | 1613 | 1898 | |
| White Plains 112 | UT106733376 | 484625 | 1613 | 1899 | |
| White Plains 113 | UT106733377 | 484626 | 1613 | 1900 | |
| White Plains 114 | UT106733378 | 484627 | 1614 | 0001 | |
| White Plains 115 | UT106733379 | 484628 | 1614 | 0002 | |
| White Plains 116 | UT106733380 | 484629 | 1614 | 0003 | |
| White Plains 117 | UT106733381 | 484630 | 1614 | 0004 | |
| White Plains 118 | UT106733382 | 484631 | 1614 | 0005 | |
| White Plains 119 | UT106733383 | 484632 | 1614 | 0006 | |
| White Plains 120 | UT106733384 | 484633 | 1614 | 0007 | |
| White Plains 121 | UT106733385 | 484634 | 1614 | 0008 | |
| White Plains 122 | UT106733386 | 484635 | 1614 | 0009 | |
| White Plains 123 | UT106733387 | 484636 | 1614 | 0010 | |
| White Plains 124 | UT106733388 | 484637 | 1614 | 0011 | |
| White Plains 125 | UT106733389 | 484638 | 1614 | 0012 | |
| White Plains 126 | UT106733390 | 484639 | 1614 | 0013 | |
| White Plains 127 | UT106733391 | 484640 | 1614 | 0014 | |
| White Plains 128 | UT106733392 | 484641 | 1614 | 0015 | |
| White Plains 129 | UT106733393 | 484642 | 1614 | 0016 | |
| White Plains 130 | UT106733394 | 484643 | 1614 | 0017 | |
| White Plains 131 | UT106733395 | 484644 | 1614 | 0018 | |
| White Plains 132 | UT106733396 | 484645 | 1614 | 0019 | |
| White Plains 133 | UT106733397 | 484646 | 1614 | 0020 | |
| White Plains 134 | UT106733398 | 484647 | 1614 | 0021 | |
| White Plains 135 | UT106733399 | 484648 | 1614 | 0022 | |
| White Plains 136 | UT106733400 | 484649 | 1614 | 0023 | |
| White Plains 137 | UT106733401 | 484650 | 1614 | 0024 | |
| White Plains 138 | UT106733402 | 484651 | 1614 | 0025 | |
| White Plains 139 | UT106733403 | 484652 | 1614 | 0026 | |
| White Plains 140 | UT106733404 | 484653 | 1614 | 0027 | |
| White Plains 141 | UT106733405 | 484654 | 1614 | 0028 | |
| White Plains 142 | UT106733406 | 484655 | 1614 | 0029 | |
| White Plains 143 | UT106733407 | 484656 | 1614 | 0030 | |
| White Plains 144 | UT106733408 | 484657 | 1614 | 0031 | |
| White Plains 145 | UT106733409 | 484658 | 1614 | 0032 | |
| White Plains 146 | UT106733410 | 484659 | 1614 | 0033 | |
| White Plains 147 | UT106733411 | 484660 | 1614 | 0034 | |
| White Plains 148 | UT106733412 | 484661 | 1614 | 0035 | |
| White Plains 149 | UT106733413 | 484662 | 1614 | 0036 | |
| White Plains 150 | UT106733414 | 484663 | 1614 | 0037 | |
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| White Plains 152 | UT106733416 | 484665 | 1614 | 0039 | |
| White Plains 153 | UT106733417 | 484666 | 1614 | 0040 | |
| White Plains 154 | UT106733418 | 484667 | 1614 | 0041 | |
| White Plains 155 | UT106733419 | 484668 | 1614 | 0042 | |
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| White Plains 157 | UT106733421 | 484670 | 1614 | 0044 | |
| White Plains 158 | UT106733422 | 484671 | 1614 | 0045 | |
| White Plains 159 | UT106733423 | 484672 | 1614 | 0046 | |
| White Plains 160 | UT106733424 | 484673 | 1614 | 0047 | |
| White Plains 161 | UT106733425 | 484674 | 1614 | 0048 | |
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| White Plains 174 | UT106733438 | 484687 | 1614 | 0061 | |
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| Claim Name | BLM Serial Number | Number | Book | Page | |
| White Plains 181 | UT106733445 | 484694 | 1614 | 0068 | |
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| White Plains 190 | UT106733454 | 484703 | 1614 | 0077 | |
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| White Plains 259 | UT106733523 | 484773 | 1614 | 0148 | |
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| White Plains 262 | UT106733526 | 484776 | 1614 | 0151 | |
| White Plains 263 | UT106733527 | 484777 | 1614 | 0152 | |
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| White Plains 265 | UT106733529 | 484779 | 1614 | 0154 | |
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| White Plains 282 | UT106733546 | 484796 | 1614 | 0171 | |
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| White Plains 284 | UT106733548 | 484798 | 1614 | 0173 | |
| White Plains 285 | UT106733549 | 484799 | 1614 | 0174 | |
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| White Plains 287 | UT106733551 | 484801 | 1614 | 0176 | |
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| White Plains 289 | UT106733553 | 484803 | 1614 | 0178 | |
| White Plains 290 | UT106733554 | 484804 | 1614 | 0179 | |
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| White Plains 302 | UT106733566 | 484816 | 1614 | 0191 | |
| White Plains 303 | UT106733567 | 484817 | 1614 | 0192 | |
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| White Plains 310 | UT106733574 | 484824 | 1614 | 0199 | |
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| White Plains 317 | UT106733581 | 484831 | 1614 | 0206 | |
| White Plains 318 | UT106733582 | 484832 | 1614 | 0207 | |
| White Plains 319 | UT106733583 | 484833 | 1614 | 0208 | |
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| White Plains 327 | UT106733591 | 484841 | 1614 | 0216 | |
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| White Plains 337 | UT106733601 | 484851 | 1614 | 0226 | |
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| White Plains 415 | UT106733679 | 484929 | 1614 | 0304 | |
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| White Plains 485 | UT106733749 | 484999 | 1614 | 0374 | |
| White Plains 486 | UT106733750 | 485000 | 1614 | 0375 | |
| White Plains 487 | UT106733751 | 485001 | 1614 | 0376 | |
| White Plains 488 | UT106733752 | 485002 | 1614 | 0377 | |
| White Plains 489 | UT106733753 | 485003 | 1614 | 0378 | |
| White Plains 490 | UT106733754 | 485004 | 1614 | 0379 | |
| White Plains 491 | UT106733755 | 485005 | 1614 | 0380 | |
| White Plains 492 | UT106733756 | 485006 | 1614 | 0381 | |

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| White Plains 493 | UT106733757 | 485007 | 1614 | 0382 | |
| White Plains 494 | UT106733758 | 485008 | 1614 | 0383 | |
| White Plains 495 | UT106733759 | 485009 | 1614 | 0384 | |
| White Plains 496 | UT106733760 | 485010 | 1614 | 0385 | |
| White Plains 497 | UT106733761 | 485011 | 1614 | 0386 | |
| White Plains 498 | UT106733762 | 485012 | 1614 | 0387 | |
| White Plains 499 | UT106733763 | 485013 | 1614 | 0388 | |
| White Plains 500 | UT106733764 | 485014 | 1614 | 0389 | |
| White Plains 501 | UT106733765 | 485015 | 1614 | 0390 | |
| White Plains 502 | UT106733766 | 485016 | 1614 | 0391 | |
| White Plains 503 | UT106733767 | 485017 | 1614 | 0392 | |
| White Plains 504 | UT106733768 | 485018 | 1614 | 0393 | |
| White Plains 505 | UT106733769 | 485019 | 1614 | 0394 | |
| White Plains 506 | UT106733770 | 485020 | 1614 | 0395 | |
| White Plains 507 | UT106733771 | 485021 | 1614 | 0396 | |
| White Plains 508 | UT106733772 | 485022 | 1614 | 0397 | |
| White Plains 509 | UT106733773 | 485023 | 1614 | 0398 | |
| White Plains 510 | UT106733774 | 485024 | 1614 | 0399 | |
| White Plains 511 | UT106733775 | 485025 | 1614 | 0400 | |
| White Plains 512 | UT106733776 | 485026 | 1614 | 0401 | |
| White Plains 513 | UT106733777 | 485027 | 1614 | 0402 | |
| White Plains 514 | UT106733778 | 485028 | 1614 | 0403 | |
| White Plains 515 | UT106733779 | 485029 | 1614 | 0404 | |
| White Plains 516 | UT106733780 | 485030 | 1614 | 0405 | |
| White Plains 517 | UT106733781 | 485031 | 1614 | 0406 | |
| White Plains 518 | UT106733782 | 485032 | 1614 | 0407 | |
| White Plains 519 | UT106733783 | 485033 | 1614 | 0408 | |
| White Plains 520 | UT106733784 | 485034 | 1614 | 0409 | |
| White Plains 521 | UT106733785 | 485035 | 1614 | 0410 | |
| White Plains 522 | UT106733786 | 485036 | 1614 | 0411 | |
| White Plains 523 | UT106733787 | 485037 | 1614 | 0412 | |
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| White Plains 525 | UT106733789 | 485039 | 1614 | 0414 | |
| White Plains 526 | UT106733790 | 485040 | 1614 | 0415 | |
| White Plains 527 | UT106733791 | 485041 | 1614 | 0416 | |
| White Plains 528 | UT106733792 | 485042 | 1614 | 0417 | |
| White Plains 529 | UT106733793 | 485043 | 1614 | 0418 | |
| White Plains 530 | UT106733794 | 485044 | 1614 | 0419 | |
| White Plains 531 | UT106733795 | 485045 | 1614 | 0420 | |
| White Plains 532 | UT106733796 | 485046 | 1614 | 0421 | |
| White Plains 533 | UT106733797 | 485047 | 1614 | 0422 | |
| White Plains 534 | UT106733798 | 485048 | 1614 | 0423 | |
| White Plains 535 | UT106733799 | 485049 | 1614 | 0424 | |
| White Plains 536 | UT106733800 | 485050 | 1614 | 0425 | |
| White Plains 537 | UT106733801 | 485051 | 1614 | 0426 | |
| White Plains 538 | UT106733802 | 485052 | 1614 | 0427 | |
| White Plains 539 | UT106733803 | 485053 | 1614 | 0428 | |
| White Plains 540 | UT106733804 | 485054 | 1614 | 0429 | |
| White Plains 541 | UT106733805 | 485055 | 1614 | 0430 | |
| White Plains 542 | UT106733806 | 485056 | 1614 | 0431 | |
| White Plains 543 | UT106733807 | 485057 | 1614 | 0432 | |
| White Plains 544 | UT106733808 | 485058 | 1614 | 0433 | |
| White Plains 545 | UT106733809 | 485059 | 1614 | 0434 | |
| White Plains 546 | UT106733810 | 485060 | 1614 | 0435 | |
| White Plains 547 | UT106733811 | 485061 | 1614 | 0436 | |
| White Plains 548 | UT106733812 | 485062 | 1614 | 0437 | |
| White Plains 549 | UT106733813 | 485063 | 1614 | 0438 | |
| White Plains 550 | UT106733814 | 485064 | 1614 | 0439 | |
| White Plains 551 | UT106733815 | 485065 | 1614 | 0440 | |
| White Plains 552 | UT106733816 | 485066 | 1614 | 0441 | |
| White Plains 553 | UT106733817 | 485067 | 1614 | 0442 | |
| White Plains 554 | UT106733818 | 485068 | 1614 | 0443 | |
| White Plains 555 | UT106733819 | 485069 | 1614 | 0444 | |
| White Plains 556 | UT106733820 | 485070 | 1614 | 0445 | |
| White Plains 557 | UT106733821 | 485071 | 1614 | 0446 | |
| White Plains 558 | UT106733822 | 485072 | 1614 | 0447 | |
| White Plains 559 | UT106733823 | 485073 | 1614 | 0448 | |
| White Plains 560 | UT106733824 | 485074 | 1614 | 0449 | |
| White Plains 561 | UT106733825 | 485075 | 1614 | 0450 | |
| White Plains 562 | UT106733826 | 485076 | 1614 | 0451 | |
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| White Plains 566 | UT106733830 | 485080 | 1614 | 0455 | |
| White Plains 567 | UT106733831 | 485081 | 1614 | 0456 | |
| White Plains 568 | UT106733832 | 485082 | 1614 | 0457 | |
| White Plains 569 | UT106733833 | 485083 | 1614 | 0458 | |
| White Plains 570 | UT106733834 | 485084 | 1614 | 0459 | |

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| White Plains 571 | UT106733835 | 485085 | 1614 | 0460 | |
| White Plains 572 | UT106733836 | 485086 | 1614 | 0461 | |
| White Plains 573 | UT106733837 | 485087 | 1614 | 0462 | |
| White Plains 574 | UT106733838 | 485088 | 1614 | 0463 | |
| White Plains 575 | UT106733839 | 485089 | 1614 | 0464 | |
| White Plains 576 | UT106733840 | 485090 | 1614 | 0465 | |
| White Plains 577 | UT106733841 | 485091 | 1614 | 0466 | |
| White Plains 578 | UT106733842 | 485092 | 1614 | 0467 | |
| White Plains 579 | UT106733843 | 485093 | 1614 | 0468 | |
| White Plains 580 | UT106733844 | 485094 | 1614 | 0469 | |
| White Plains 581 | UT106733845 | 485095 | 1614 | 0470 | |
| White Plains 582 | UT106733846 | 485096 | 1614 | 0471 | |
| White Plains 583 | UT106733847 | 485097 | 1614 | 0472 | |
| White Plains 584 | UT106733848 | 485098 | 1614 | 0473 | |
| White Plains 585 | UT106733849 | 485099 | 1614 | 0474 | |
| White Plains 586 | UT106733850 | 485100 | 1614 | 0475 | |
| White Plains 587 | UT106733851 | 485101 | 1614 | 0476 | |
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| White Plains 589 | UT106733853 | 485103 | 1614 | 0478 | |
| White Plains 590 | UT106733854 | 485104 | 1614 | 0479 | |
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| White Plains 593 | UT106733857 | 485107 | 1614 | 0482 | |
| White Plains 594 | UT106733858 | 485108 | 1614 | 0483 | |
| White Plains 595 | UT106733859 | 485109 | 1614 | 0484 | |
| White Plains 596 | UT106733860 | 485110 | 1614 | 0485 | |
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| White Plains 598 | UT106733862 | 485112 | 1614 | 0487 | |
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| White Plains 602 | UT106733866 | 485116 | 1614 | 0491 | |
| White Plains 603 | UT106733867 | 485117 | 1614 | 0492 | |
| White Plains 604 | UT106733868 | 485118 | 1614 | 0493 | |
| White Plains 605 | UT106733869 | 485119 | 1614 | 0494 | |
| White Plains 606 | UT106733870 | 485120 | 1614 | 0495 | |
| White Plains 607 | UT106733871 | 485121 | 1614 | 0496 | |
| White Plains 608 | UT106733872 | 485122 | 1614 | 0497 | |
| White Plains 609 | UT106733873 | 485123 | 1614 | 0498 | |
| White Plains 610 | UT106733874 | 485124 | 1614 | 0499 | |
| White Plains 611 | UT106733875 | 485125 | 1614 | 0500 | |
| White Plains 612 | UT106733876 | 485126 | 1614 | 0501 | |
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| White Plains 616 | UT106733880 | 485130 | 1614 | 0505 | |
| White Plains 617 | UT106733881 | 485131 | 1614 | 0506 | |
| White Plains 618 | UT106733882 | 485132 | 1614 | 0507 | |
| White Plains 619 | UT106733883 | 485133 | 1614 | 0508 | |
| White Plains 620 | UT106733884 | 485134 | 1614 | 0509 | |
| White Plains 621 | UT106733885 | 485135 | 1614 | 0510 | |
| White Plains 622 | UT106733886 | 485136 | 1614 | 0511 | |
| White Plains 623 | UT106733887 | 485137 | 1614 | 0512 | |
| White Plains 624 | UT106733888 | 485138 | 1614 | 0513 | |
| White Plains 625 | UT106733889 | 485139 | 1614 | 0514 | |
| White Plains 626 | UT106733890 | 485140 | 1614 | 0515 | |
| White Plains 627 | UT106733891 | 485141 | 1614 | 0516 | |
| White Plains 628 | UT106733892 | 485142 | 1614 | 0517 | |
| White Plains 629 | UT106733893 | 485143 | 1614 | 0518 | |
| White Plains 630 | UT106733894 | 485144 | 1614 | 0519 | |
| White Plains 631 | UT106733895 | 485145 | 1614 | 0520 | |
| White Plains 632 | UT106733896 | 485146 | 1614 | 0521 | |
| White Plains 633 | UT106733897 | 485147 | 1614 | 0522 | |
| White Plains 634 | UT106733898 | 485148 | 1614 | 0523 | |
| White Plains 635 | UT106733899 | 485149 | 1614 | 0524 | |
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| White Plains 639 | UT106733903 | 485153 | 1614 | 0528 | |
| White Plains 640 | UT106733904 | 485154 | 1614 | 0529 | |
| White Plains 641 | UT106733905 | 485155 | 1614 | 0530 | |
| White Plains 642 | UT106733906 | 485156 | 1614 | 0531 | |
| White Plains 643 | UT106733907 | 485157 | 1614 | 0532 | |
| White Plains 644 | UT106733908 | 485158 | 1614 | 0533 | |
| White Plains 645 | UT106733909 | 485159 | 1614 | 0534 | |
| White Plains 646 | UT106733910 | 485160 | 1614 | 0535 | |
| White Plains 647 | UT106733911 | 485161 | 1614 | 0536 | |
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| White Plains 649 | UT106733913 | 485163 | 1614 | 0538 | |
| White Plains 650 | UT106733914 | 485164 | 1614 | 0539 | |
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| White Plains 653 | UT106733917 | 485167 | 1614 | 0542 | |
| White Plains 654 | UT106733918 | 485168 | 1614 | 0543 | |
| White Plains 655 | UT106733919 | 485169 | 1614 | 0544 | |
| White Plains 656 | UT106733920 | 485170 | 1614 | 0545 | |
| White Plains 657 | UT106733921 | 485171 | 1614 | 0546 | |
| White Plains 658 | UT106733922 | 485172 | 1614 | 0547 | |
| White Plains 659 | UT106733923 | 485173 | 1614 | 0548 | |
| White Plains 660 | UT106733924 | 485174 | 1614 | 0549 | |
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| White Plains 662 | UT106733926 | 485176 | 1614 | 0551 | |
| White Plains 663 | UT106733927 | 485177 | 1614 | 0552 | |
| White Plains 664 | UT106733928 | 485178 | 1614 | 0553 | |
| White Plains 665 | UT106733929 | 485179 | 1614 | 0554 | |
| White Plains 666 | UT106733930 | 485180 | 1614 | 0555 | |
| White Plains 667 | UT106733931 | 485181 | 1614 | 0556 | |
| White Plains 668 | UT106733932 | 485182 | 1614 | 0557 | |
| White Plains 669 | UT106733933 | 485183 | 1614 | 0558 | |
| White Plains 670 | UT106733934 | 485184 | 1614 | 0559 | |
| White Plains 671 | UT106733935 | 485185 | 1614 | 0560 | |
| White Plains 672 | UT106733936 | 485186 | 1614 | 0561 | |
| White Plains 673 | UT106733937 | 485187 | 1614 | 0562 | |
| White Plains 674 | UT106733938 | 485188 | 1614 | 0563 | |
| White Plains 675 | UT106733939 | 485189 | 1614 | 0564 | |
| White Plains 676 | UT106733940 | 485190 | 1614 | 0565 | |
| White Plains 677 | UT106733941 | 485191 | 1614 | 0566 | |
| White Plains 678 | UT106733942 | 485192 | 1614 | 0567 | 615723 |
| White Plains 679 | UT106733943 | 485193 | 1614 | 0568 | 615724 |
| White Plains 680 | UT106733944 | | | | 615725 |
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| White Plains 682 | UT106733946 | | | | 615727 |
| White Plains 683 | UT106733947 | | | | 615728 |
| White Plains 684 | UT106733948 | | | | 615729 |
| White Plains 685 | UT106733949 | | | | 615730 |
| White Plains 686 | UT106733950 | | | | 615731 |
| White Plains 687 | UT106733951 | | | | 615732 |
| White Plains 688 | UT106733952 | | | | 615733 |
| White Plains 689 | UT106733953 | | | | 615734 |
| White Plains 690 | UT106733954 | | | | 615735 |
| White Plains 691 | UT106733955 | | | | 615736 |
| White Plains 692 | UT106733956 | | | | 615737 |
| White Plains 693 | UT106733957 | | | | 615738 |
| White Plains 694 | UT106733958 | | | | 615739 |
| White Plains 695 | UT106733959 | | | | 615740 |
| White Plains 696 | UT106733960 | | | | 615741 |
| White Plains 697 | UT106733961 | | | | 615742 |
| White Plains 698 | UT106733962 | | | | 615743 |
| White Plains 699 | UT106733963 | | | | 615744 |
| White Plains 700 | UT106733964 | | | | 615745 |
| White Plains 701 | UT106733965 | | | | 615746 |
| White Plains 702 | UT106733966 | | | | 615747 |
| White Plains 703 | UT106733967 | | | | 615748 |
| White Plains 704 | UT106733968 | | | | 615749 |
| White Plains 705 | UT106733969 | | | | 615750 |
| White Plains 706 | UT106733970 | | | | 615751 |
| White Plains 707 | UT106733971 | | | | 615752 |
| White Plains 707A | UT106733972 | | | | 615753 |
| White Plains 708 | UT106733973 | | | | 615754 |
| White Plains 709 | UT106733974 | | | | 615755 |
| White Plains 710 | UT106733975 | | | | 615756 |
| White Plains 711 | UT106733976 | | | | 615757 |
| White Plains 712 | UT106733977 | | | | 615758 |
| White Plains 713 | UT106733978 | | | | 615759 |
| White Plains 714 | UT106733979 | | | | 615760 |
| White Plains 715 | UT106733980 | | | | 615761 |
| White Plains 716 | UT106733981 | | | | 615762 |
| White Plains 717 | UT106733982 | | | | 615763 |
| White Plains 718 | UT106733983 | | | | 615764 |
| White Plains 719 | UT106733984 | | | | 615765 |
| White Plains 720 | UT106733985 | | | | 615766 |
| White Plains 721 | UT106733986 | | | | 615767 |
| White Plains 722 | UT106733987 | | | | 615768 |
| White Plains 723 | UT106733988 | | | | 615769 |
| White Plains 724 | UT106733989 | | | | 615770 |
| White Plains 725 | UT106733990 | | | | 615771 |

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| White Plains 726 | UT106733991 | | | | 615772 |
| White Plains 727 | UT106733992 | | | | 615773 |
| White Plains 728 | UT106733993 | | | | 615774 |
| White Plains 729 | UT106733994 | | | | 615775 |
| White Plains 730 | UT106733995 | | | | 615776 |
| White Plains 731 | UT106733996 | | | | 615777 |
| White Plains 732 | UT106733997 | | | | 615778 |
| White Plains 733 | UT106733998 | | | | 615779 |
| White Plains 734 | UT106733999 | | | | 615780 |
| White Plains 735 | UT106734000 | | | | 615781 |
| White Plains 736 | UT106734001 | | | | 615782 |
| White Plains 737 | UT106734002 | | | | 615783 |
| White Plains 738 | UT106734003 | | | | 615784 |
| White Plains 739 | UT106734004 | | | | 615785 |
| White Plains 740 | UT106734005 | | | | 615786 |
| White Plains 741 | UT106734006 | | | | 615787 |
| White Plains 742 | UT106734007 | | | | 615788 |
| White Plains 743 | UT106734008 | | | | 615789 |
| White Plains 744 | UT106734009 | | | | 615790 |
| White Plains 745 | UT106734010 | | | | 615791 |
| White Plains 746 | UT106734011 | | | | 615792 |
| White Plains 747 | UT106734012 | | | | 615793 |
| White Plains 748 | UT106734013 | | | | 615794 |
| White Plains 749 | UT106734014 | | | | 615795 |
| White Plains 750 | UT106734015 | | | | 615796 |
| White Plains 751 | UT106734016 | | | | 615797 |
| White Plains 752 | UT106734017 | | | | 615798 |
| White Plains 753 | UT106734018 | | | | 615799 |
| White Plains 754 | UT106734019 | | | | 615800 |
| White Plains 755 | UT106734020 | | | | 615801 |
| White Plains 756 | UT106734021 | | | | 615802 |
| White Plains 757 | UT106734022 | | | | 615803 |
| White Plains 758 | UT106734023 | | | | 615804 |
| White Plains 759 | UT106734024 | | | | 615805 |
| White Plains 760 | UT106734025 | | | | 615806 |
| White Plains 761 | UT106744803 | 489354 | 1627 | 0666 | |
| White Plains 762 | UT106744804 | 489355 | 1627 | 0667 | |
| White Plains 763 | UT106744805 | 489356 | 1627 | 0668 | |
| White Plains 764 | UT106744806 | 489357 | 1627 | 0669 | |
| White Plains 765 | UT106744807 | 489358 | 1627 | 0670 | |
| White Plains 766 | UT106744808 | 489359 | 1627 | 0671 | |
| White Plains 767 | UT106744809 | 489360 | 1627 | 0672 | |
| White Plains 768 | UT106744810 | 489361 | 1627 | 0673 | |
| White Plains 769 | UT106744811 | 489362 | 1627 | 0674 | |
| White Plains 770 | UT106744812 | 489363 | 1627 | 0675 | |
| White Plains 771 | UT106744813 | 489364 | 1627 | 0676 | |
| White Plains 772 | UT106744814 | 489365 | 1627 | 0677 | |
| White Plains 773 | UT106744815 | 489366 | 1627 | 0678 | |
| White Plains 774 | UT106744816 | 489367 | 1627 | 0679 | |
| White Plains 775 | UT106744817 | 489368 | 1627 | 0680 | |
| White Plains 776 | UT106744818 | 489369 | 1627 | 0681 | |
| White Plains 777 | UT106744819 | 489370 | 1627 | 0682 | |
| White Plains 778 | UT106744820 | 489371 | 1627 | 0683 | |
| White Plains 779 | UT106744821 | 489372 | 1627 | 0684 | |
| White Plains 780 | UT106744822 | 489373 | 1627 | 0685 | |
| White Plains 781 | UT106744823 | 489374 | 1627 | 0686 | |
| White Plains 782 | UT106744824 | 489375 | 1627 | 0687 | |
| White Plains 783 | UT106744825 | 489376 | 1627 | 0688 | |
| White Plains 784 | UT106744826 | 489377 | 1627 | 0689 | |
| White Plains 785 | UT106744827 | 489378 | 1627 | 0690 | |
| White Plains 786 | UT106744828 | 489379 | 1627 | 0691 | |
| White Plains 787 | UT106744829 | 489380 | 1627 | 0692 | |
| White Plains 788 | UT106744830 | 489381 | 1627 | 0693 | |
| White Plains 789 | UT106745671 | 490107 | 1629 | 0970 | |
| White Plains 790 | UT106744831 | 489383 | 1627 | 0695 | |
| White Plains 791 | UT106744832 | 489384 | 1627 | 0696 | |
| White Plains 792 | UT106744834 | 489385 | 1627 | 0697 | |
| White Plains 793 | UT106744835 | 489386 | 1627 | 0698 | |
| White Plains 794 | UT106744836 | 489387 | 1627 | 0699 | |
| White Plains 795 | UT106744837 | 489388 | 1627 | 0700 | |
| White Plains 796 | UT106744838 | 489389 | 1627 | 0701 | |

Notes:

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

(2) Each placer claim is 20 acres

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

# ANNUAL MINERAL RESOURCES STATEMENT

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

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

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

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

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

Notes:

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

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

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

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

# ANNUAL MINERAL RESOURCES STATEMENT

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

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

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

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

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

Notes:

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

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

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

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

# ANNUAL MINERAL RESOURCES STATEMENT

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

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

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

**Table 4: Corella Tenement - JORC Inferred Mineral Resource Estimate**

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

Notes:

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

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

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

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

# ANNUAL MINERAL RESOURCES STATEMENT

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

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

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

### Table 5: Total JORC Indicated and Inferred Mineral Resource

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

Notes:

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

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

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

(d) Totals may differ due to rounding

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

(f) Total Specific Yields are weighted averages

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

# ANNUAL MINERAL RESOURCES STATEMENT

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

| Mineral Resource Category | Lithology Units | Sediment Volume (million $m^3$) | Specific Yield % | Brine volume million $m^3$ | Lithium (Li) mg/l | Lithium (Li) Tonnes | LCE Tonnes |
|---|---|---|---|---|---|---|---|
| Indicated Mineral Resource | A | 878 | 10.0% | 88 | 349 | 30,000 | 165,000 |
| | B | 1,289 | 4.0% | 52 | 357 | 18,000 | 100,000 |
| | C | 3,288 | 5.6% | 183 | 401 | 75,000 | 390,000 |
| | D | 4,881 | 4.8% | 235 | 425 | 100,000 | 530,000 |
| | **Total** | **10,337** | **5.2%** | **557** | **400** | **223,000** | **1,185,000** |
| Inferred Mineral Resource | B | 92 | 4.0% | 4 | 418 | 1,500 | 8,000 |
| | C | 436 | 5.7% | 25 | 401 | 10,000 | 53,000 |
| | D | 109 | 4.9% | 5 | 405 | 2,000 | 12,000 |
| | **Total** | **637** | **5.3%** | **34** | **403** | **13,500** | **73,000** |
| **TOTAL INDICATED & INFERRED MINERAL RESOURCE (HIGH-GRADE CORE)** | | | **5.2%** | | **400** | | **1,258,000** |

Notes:

(a) The high-grade core comprises JORC Indicated and Inferred Mineral Resources estimated within the mineralisation envelope of (not in addition to) the Mineral Resource Estimates outlined in Table 5

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

(c) The inferred Mineral Resource encompasses the southern Mario Angel (Units B and C) and Payo 1 and Payo 2 North (Northern Block) (Unit D) concessions, and is in addition to the Indicated Mineral Resource Estimate

(d) Reported at a 320 mg/l Lithium cut-off grade

(e) Refer Notes (c) and (d) of Table 5

For further details, refer to the Company's ASX Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource.

# ANNUAL MINERAL RESOURCES STATEMENT

## Compliance Notes

- The Mineral Resource estimate for the Burke Graphite Project (Table 2) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimate for the Mt Dromedary Graphite Project (Table 3) was not reported in last year's (2024) Annual Mineral Resources Statement as the project was acquired by the Company on 24 September 2025.
- The Mineral Resource estimate for the Corella Graphite Project (Table 4) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimate for the Solaroz Lithium Brine Project (Table 5, Table 6) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimates in this Annual Mineral Resources Statement are based on, and fairly represents, information and supporting documentation prepared by a Competent Person recognised under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**).
- The Annual Mineral Resources Statement as a whole (for the Burke Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (1)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Mt Dromedary Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (4)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Corella Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (5)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Solaroz Lithium Brine Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (9)), where further information concerning their qualifications and professional memberships are also disclosed.
- Due to the nature, stage and size of the Company's existing operations, Lithium Energy believes there would be no efficiencies gained by establishing a separate Mineral Reserves/Resources Committee responsible for reviewing and monitoring the Company's processes for estimating Mineral Reserves/Resources. The Board as a whole has responsibility in this regard (with assistance from external advisers as appropriate) including ensuring that appropriate internal controls are applied to such calculations.
- The Company ensures that any Mineral Reserve/Resource estimations are prepared by Competent Persons and where appropriate, reviewed independently and verified (including estimation methodology, sampling, analytical and test data).

# JORC CODE COMPETENT PERSONS' COMPLIANCE STATEMENTS

## JORC Code (2012) Competent Person Statement - Burke Graphite Project

(1) The information in this document that relates to the Mineral Resource estimate (dated April 2023) in relation to the Burke Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(2) The information in this document that relates to metallurgical test work results in relation to the Burke Graphite Project is based on information compiled by Mr Graham Fyfe, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Fyfe was an employee (General Manager, Projects) of Lithium Energy Limited between 24 October 2022 and 5 September 2025. Mr Fyfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Fyfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(3) The information in this document that relates to Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

## JORC Code (2012) Competent Person Statement – Mt Dromedary Graphite Project

(4) The information in this document that relates to the Mineral Resource estimate (dated September 2024) in relation to the Mt Dromedary Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Limited (a subsidiary of Lithium Energy Limited). Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

## JORC Code (2012) Competent Persons' Statements - Corella Graphite Project

(5) The information in this document that relates to the Mineral Resource estimate (dated June 2023) in relation to the Corella Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

# JORC CODE COMPETENT PERSONS' COMPLIANCE STATEMENTS

(6) The information in this document that relates to Exploration Results in relation to the Corella Graphite Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

### JORC Code (2012) Competent Person Statement – Capricorn Gold-Copper Belt Project

(7) The information in this document that relates to Exploration Results in relation to the Capricorn Gold-Copper Belt Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

### JORC Code (2012) Competent Person Statement – White Plains Lithium Brine Project

(8) The information in this document that relates to Exploration Results in relation to the White Plains Lithium Brine Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

### JORC Code (2012) Competent Person Statement – Solaroz Lithium Brine Project

(9) The information in this document that relates to the Mineral Resource estimate (dated October 2023) in relation to the Solaroz Lithium Brine Project is based on information compiled by Mr Murray Brooker (MAIG, MIAH), a Competent Person who is a Member of the AIG. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Brooker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooker consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(10) The information in this document that relates to Exploration Results in relation to the Solaroz Lithium Brine Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

# FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Lithium Energy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Energy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Lithium Energy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Lithium Energy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

# ADDITIONAL ASX INFORMATION
## as at 24 October 2025

### CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2025. Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on 27 October 2025) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: https://lithiumenergy.com.au/who-we-are/corporate-governance/

### VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of shareholders of the Company:

- Each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative;
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote;
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by them;
- The holder of restricted securities will cease to be entitled to exercise any voting rights (as above) if they are in breach of their restrictions deed with the Company; and
- Optionholders have no entitlement to vote.

### DISTRIBUTION OF FULLY PAID ORDINARY SHARES

| Spread | of | Holdings | Number of Holders | Number of Shares | % of Total Issued Capital |
|---|---|---|---|---|---|
| 0 | - | 1,000 | 621 | 412,694 | 0.37% |
| 1,001 | - | 5,000 | 1,070 | 2,852,143 | 2.55% |
| 5,001 | - | 10,000 | 503 | 4,190,474 | 3.74% |
| 10,001 | - | 100,000 | 728 | 24,033,780 | 21.46% |
| 100,001 | - | and over | 111 | 80,512,478 | 71.89% |
| | | **TOTAL** | **3,033** | **112,001,569** | **100%** |

### UNMARKETABLE PARCELS

| Spread | of | Holdings | Number of Holders | Number of Shares | % of Total Issued Capital |
|---|---|---|---|---|---|
| 1 | - | 1,351 | 778 | 597,753 | 0.53% |
| 1,352 | - | over | 2,255 | 111,403,816 | 99.47% |
| | | **TOTAL** | **3,033** | **112,001,569** | **100%** |

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 1,351 shares or less (being a value of $500 or less in total), based upon the Company's closing share price of $0.37 on 25 October 2024, before the Company's shares were suspended from quotation on ASX[1].

1 Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

# ADDITIONAL ASX INFORMATION
## as at 24 October 2025

### DISTRIBUTION OF UNLISTED OPTIONS

#### Securities Incentive Plan Options ($1.32, 30 November 2025)[3]

| Spread | of | Holdings | Number of Holders | Number of Option | % of Total Option |
|---|---|---|---|---|---|
| 0 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | - | - | - |
| 100,001 | - | and over | 1 | 400,000 | 100% |
| | | TOTAL | 1 | 400,000 | 100% |

#### Securities Incentive Plan Options ($0.935, 10 August 2026)[4]

| Spread | of | Holdings | Number of Holders | Number of Option | % of Total Option |
|---|---|---|---|---|---|
| 0 | - | 1,000 | - | - | - |
| 1,001 | - | 5,000 | - | - | - |
| 5,001 | - | 10,000 | - | - | - |
| 10,001 | - | 100,000 | 1 | 50,000 | 20% |
| 100,001 | - | and over | 1 | 200,000 | 80% |
| | | TOTAL | 2 | 250,000 | 100% |

### SIGNIFICANT HOLDERS OF UNLISTED OPTIONS

#### Securities Incentive Plan Options ($1.32, 30 November 2025)[3]

| Holder[2] | № of Options | Grant Date | Exercise Price | Expiry Date |
|---|---|---|---|---|
| SIP Participant 2 | 400,000 | 5 December 2022 | $1.32 | 30 November 2025 |

#### Securities Incentive Plan Options ($0.935, 10 August 2026)[4]

| Holders[2] | № of Options | Grant Date | Exercise Price | Expiry Date |
|---|---|---|---|---|
| SIP Participant 1 | 50,000 | 14 August 2023 | $0.935 | 10 August 2026 |
| SIP Participant 2 | 200,000 | 14 August 2023 | $0.935 | 10 August 2026 |
| TOTAL | 250,000 | | | |

2 Holder not required to be named as securities were issued under an 'employee incentive scheme', pursuant to ASX Listing Rule 4.10.16

# ADDITIONAL ASX INFORMATION
## as at 24 October 2025

### SECURITIES ON ISSUE

| Class of Security | Quoted on ASX | Unlisted | Total |
|---|---|---|---|
| Fully paid ordinary shares | 112,001,569 | - | 112,001,569 |
| Securities Incentive Plan (**SIP**) Options ($1.32, 30 November 2025)[3] | - | 400,000 | 400,000 |
| SIP Options ($0.935, 10 August 2026)[4] | - | 250,000 | 250,000 |
| **TOTAL** | **112,001,569** | **650,000** | **112,651,569** |

### TOP TWENTY, ORDINARY FULLY PAID SHAREHOLDERS

| Rank | Holder name | Shares Held | % Issued Capital |
|---|---|---|---|
| 1 | STRIKE RESOURCES LIMITED | 31,010,000 | 27.69 |
| 2 | CG NOMINEES (AUSTRALIA) PTY LTD | 4,000,000 | 3.57 |
| 3 | CITICORP NOMINEES PTY LIMITED | 2,875,342 | 2.57 |
| 4 | BNP PARIBAS NOMINEES PTY LTD | 2,476,500 | 2.21 |
| 5 | MICHAEL OWN SHERRY | 1,687,000 | 1.51 |
| 6 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 1,656,195 | 1.48 |
| 7 | CIRCUMFERENCE CAPITAL CT PTY LTD | 1,625,000 | 1.45 |
| 8 | AUSTRALIAN PHILANTHROPIC & SERVICES FOUNDATION P/L | 1,600,000 | 1.43 |
| 9 | RUBI HOLDINGS PTY LTD | 1,548,750 | 1.38 |
| 10 | MR WILLIAM JOHNSON | 1,532,621 | 1.37 |
| 11 | MR FAROOQ KHAN | 1,447,621 | 1.29 |
| 12 | MR VICTOR HO | 1,422,621 | 1.27 |
| 13 | FERGUSON CORPORATION PTY LTD | 1,195,479 | 1.07 |
| 14 | MR PETER CRAIG SMITH | 1,173,706 | 1.05 |
| 15 | HOOKS ENTERPRISES PTY LTD | 1,079,000 | 0.96 |
| 16 | CLUNE PTY LTD | 1,000,000 | 0.89 |
| 17 | MR GANG DU | 1,000,000 | 0.89 |
| 18 | FERGUSON STOCKS PTY LTD | 985,847 | 0.88 |
| 19 | RECO HOLDINGS PTY LTD | 930,000 | 0.83 |
| 20 | WES CAPITAL (PTE) LTD | 884,000 | 0.79 |
| | **TOTAL** | **61,129,682** | **54.58%** |

### SUBSTANTIAL SHAREHOLDER

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

3 Refer LEL Announcement dated 5 December 2022: Notification regarding unquoted securities – LEL

4 Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

**LITHIUM ENERGY LIMITED**
A.B.N. 94 647 135 108

ASX: **LEL**

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**
Suite 1, Level 1, 680 Murray Street
West Perth, Western Australia 6005
**T** | +61 8 9214 9737
**F** | +61 8 9214 9701
**E** | info@lithiumenergy.com.au
**W** | www.lithiumenergy.com.au

*New Address: Level 28, 1 Spring Street*
*Perth, Western Australia 6000*
*(Effective 1 December 2025)*

**SHARE REGISTRY**
**Automic**
Level 5, 126 Philip Street
Sydney, New South Wales 2000
**Local T** | 1300 288 664
**T** | +61 2 9698 5414
**F** | +61 2 8583 3040
**E** | hello@automicgroup.com.au

**W** | www.automic.com.au

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https://investor.automic.com.au