Lithium Universe LIMITED

MARCH 2025

QUARTERLY REPORT HIGHLIGHTS

Strong Definitive Feasibility for Bécancour Lithium Refinery

The Lithium Universe Strategy

- Positive, robust Bécancour Refinery DFS even in low pricing environment
- LU7 Board has made Financial Investment Decision (FID) and proceeding to funding
- LU7 has a counter cyclical strategy – develop project, ready for price recovery
- Closing the Lithium Conversion Gap – growth in resource and end market projects

The Financial Modelling

- Economically viable with excellent pre-tax NPV8% of approximately US$718M
- IRR (pre-tax) of approximately 21.0% and payback of 3.9 years based on;
- Price forecast of US$1,170/t SC6 and US$20,970/t for battery grade Li_2CO_3
- Operating costs at around US$3,931/tonne; capital cost estimate of US$549 million
- 11% Increase from PFS mainly due to Zero Liquid Discharge (ZLD) system and escalation
- Expected annual revenue of approx US$383 million and EBITDA of around US$148 million
- Project break even at around US$740/t (SC6) and around US$14,000 per tonne Li_2CO_3

The Design

- LU7 offers a solution to worldwide lithium conversion failures and startup problems
- Using proven Jiangsu Refinery operating technology and lithium industry experience
- Producing up to 18,270 tonnes/year of green battery-grade lithium carbonate
- Smaller off-the-shelf style plant rather than large difficult-to-operate facilities
- Initial focus on lithium carbonate production – feed for LFP batteries
- Assumptions based on real operating data and experience – not new aspirant

The Location

- Québec ideal trans-Atlantic lithium conversion centre, comparable to China
- Feedstock from Canada, Brazil and Africa – end market North America
- Critical cost benefits – cheap green power, transport mine/end market savings, US/Canada tariffs
- 95% GHG emission reduction with Hydro Québec's green energy

Next Steps

- Offtake discussions with interested OEMs underway
- LU7 to embark on the funding stage of the project

LU7 Announces Exclusive Supply Of Aluminosilicate To Lafarge Canada Inc.

- MOU signed with strategic cement partner, Lafarge Canada Inc.
- Canadian cement producer, part of the Holcim Group
- Exclusive supply of all Aluminosilicate product ("ACSR") from Bécancour
- ACSR is used as an additive to cement products
- Improves cement durability, strength, and production costs
- Significant growth in Canadian cement industry

LU7 Announces Strategic Partnership With Polytechnique Montréal

- Collaboration in lithium processing with renowned local University
- Build local Canadian expertise in battery materials
- Enhance education, training, and research in critical mineral industry in Canada
- Drive innovation in engineering solutions for sustainability
- Promote student and faculty practical experience in lithium industry
- Support the onshoring of the lithium battery supply chain in Canada

Strong Definitive Feasibility For Bécancour Lithium Refinery

Lithium Universe Limited recently announced the results of its Definitive Feasibility Study (DFS) for the Bécancour Lithium Carbonate Refinery in Québec, Canada. The DFS confirms the viability of a strong lithium conversion project, even within a below-average pricing environment. The Company plans to build a reliable, low-risk lithium conversion refinery with an annual capacity of up to 18,270 tonnes, utilizing proven expertise from the Jiangsu processing model. The facility will produce environmentally friendly, battery-grade lithium carbonate. The Company aims to establish a Canadian-based lithium chemicals business, purchasing spodumene feedstock from both domestic suppliers and international markets, including Brazil and Africa and producing a battery grade lithium carbonate product. This aligns with the Company's broader vision of contributing to the North Atlantic lithium supply chain and closing the Lithium Conversion Gap.

The project's economics are highly favourable, even with conservative price assumptions. The refinery is economically viable with a pre-tax Net Present Value (NPV) of approximately US$718 million, using an 8% discount rate, and a pre-tax Internal Rate of Return (IRR) of around 21.0%. The payback period is estimated at 3.9 years. The financial model is built on cautious price forecasts of US$1,170 per tonne for spodumene concentrate (SC6) and US$20,970 per tonne for battery-grade lithium carbonate equivalent (LCE). LU7's directors believe they have a reasonable basis for using the assumed price in the study of US$20,970 per tonne for battery grade lithium carbonate. Key operational assumptions include 86% plant availability and 88% lithium recovery. At full production capacity, the project is expected to generate approximately US$383 million in annual revenue, with costs totalling around US$236 million, leading to an annual EBITDA of approximately US$148 million and a gross margin of in the region of 38%. Post-tax, the NPV at an 8% discount rate is estimated at approximately US$449 million. The capital cost for the project is estimated at US$549 million, which includes a contingency of US$51 million. The capital cost estimate is based on advanced design specifications from the Jiangsu Lithium Refinery model, ensuring robust financial planning and projection. These factors highlight the project's strong financial viability, even under conservative pricing conditions.

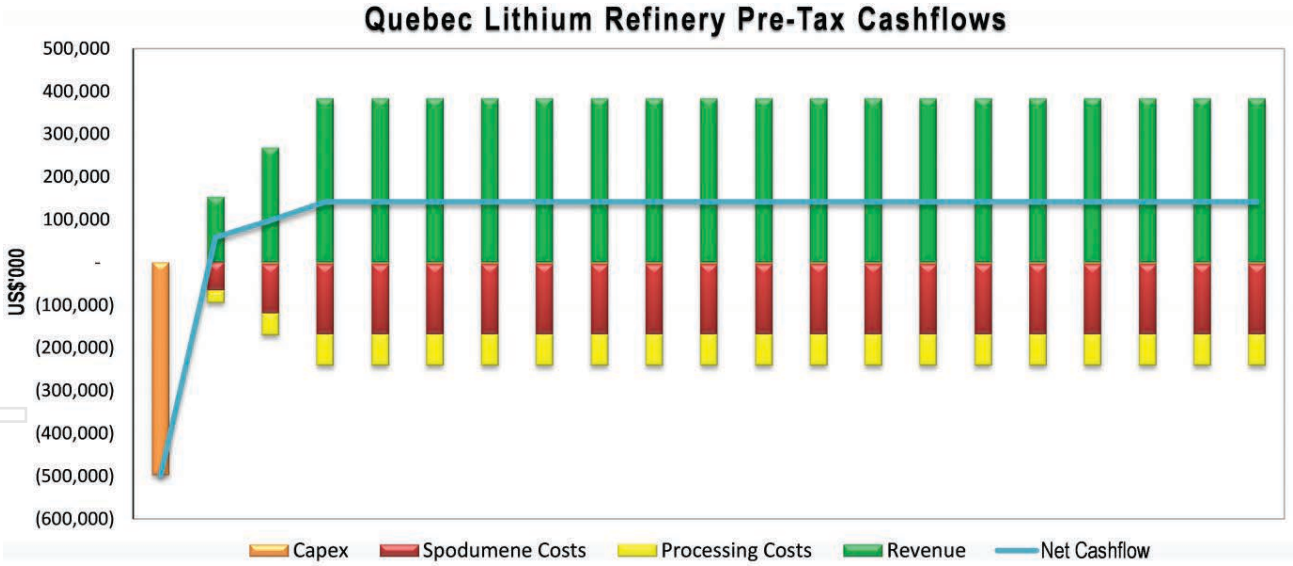


Figure 1: Lithium Universe Bécancour Refinery Estimated Pre-tax Cashflows

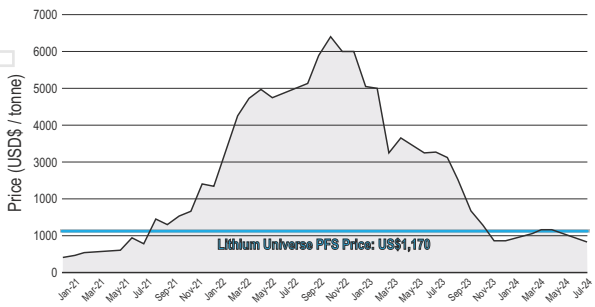


Figure 2: Spodumene SC6 historical prices vs LU7 Forecast

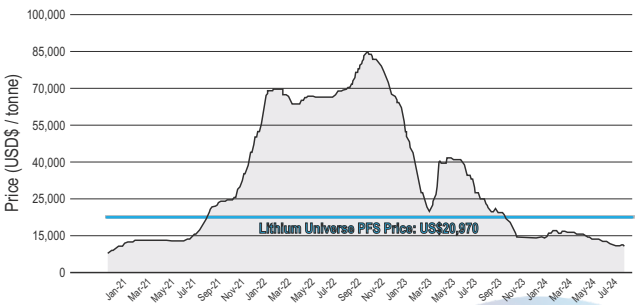


Figure 3: BG Lithium Carbonate historical prices vs LU7 Forecast

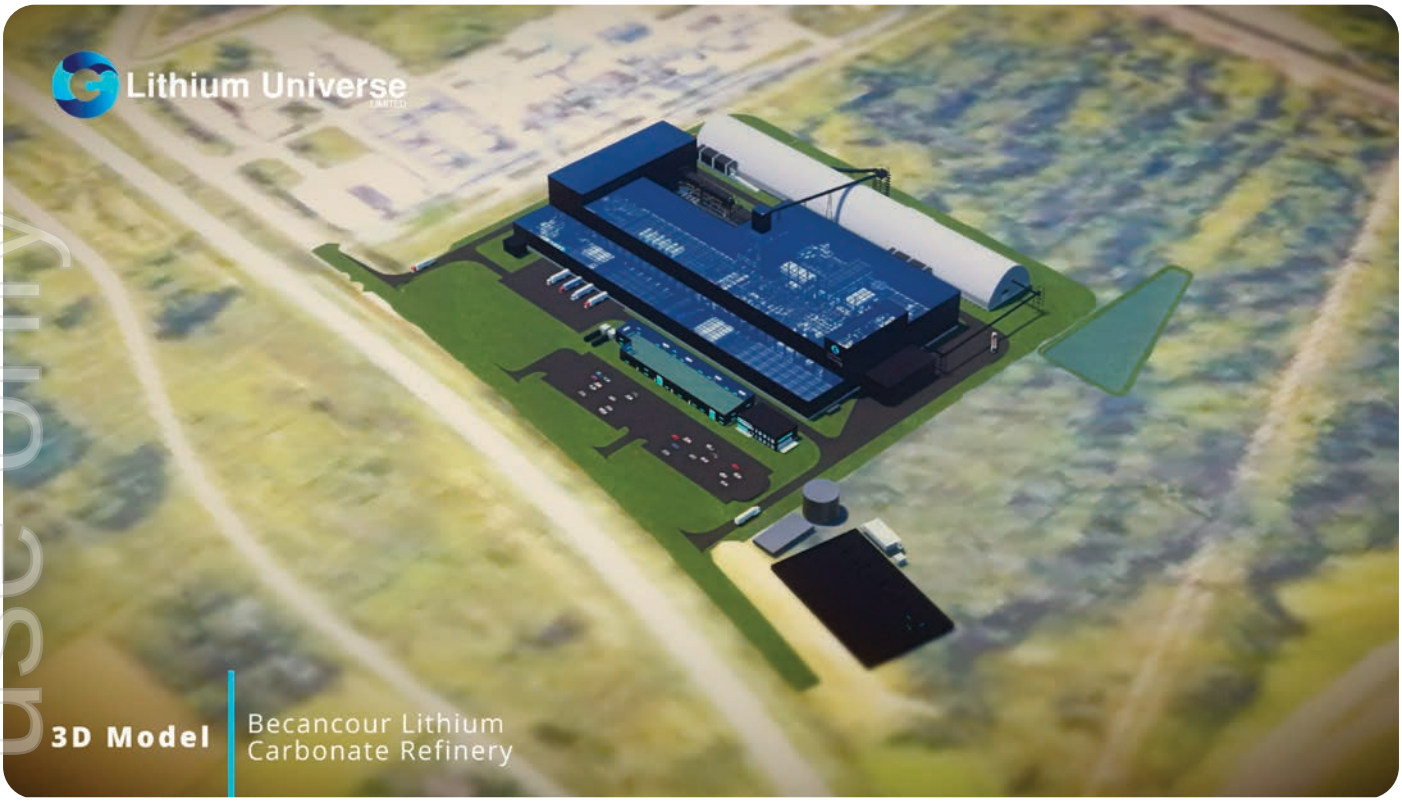


Figure 4: Model of the Lithium Universe Bécancour Lithium Refinery

Counter-Cyclical Strategy

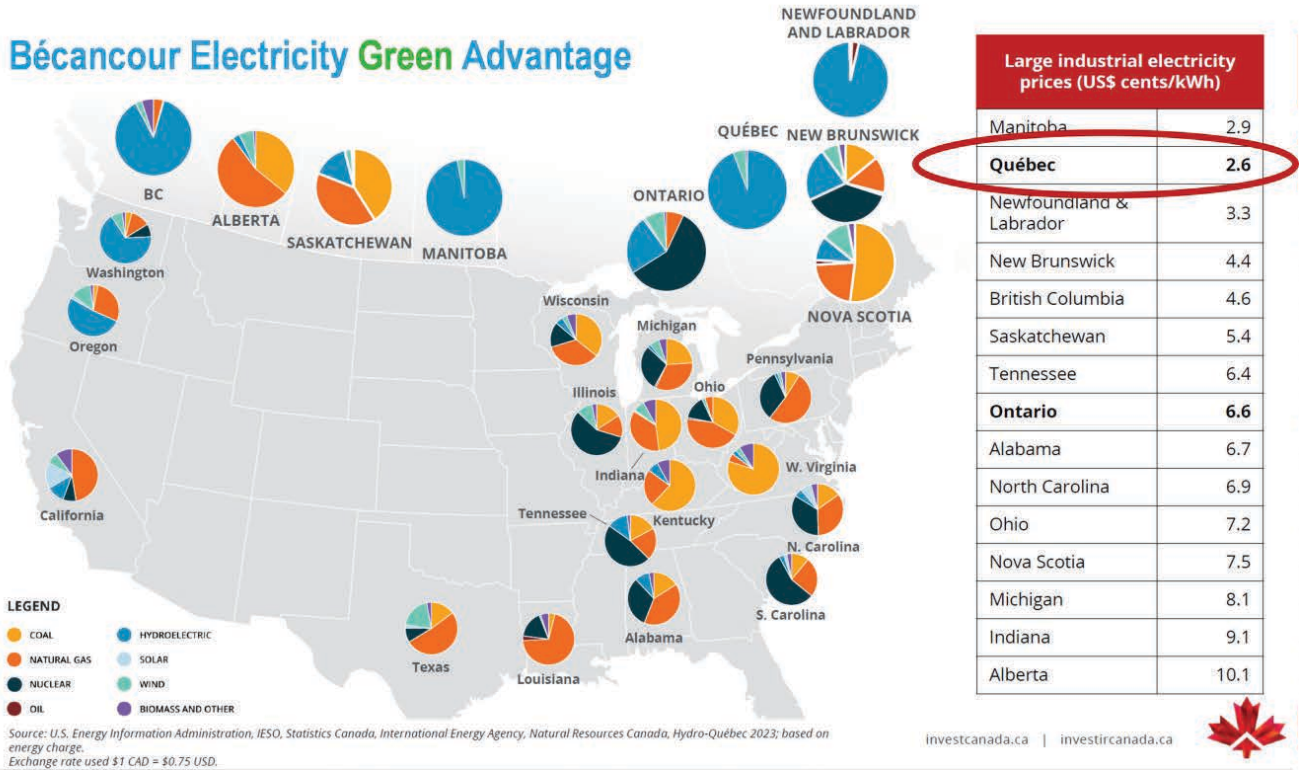
Lithium Universe employs a counter-cyclical strategy, developing projects during market downturns to position for recovery. Despite recent price declines due to oversupply, the company remains confident in strong long-term lithium demand driven by EV and energy storage growth. Although LU7 demonstrates viability even in low price environments, LU7 aims to capitalize on future price recovery and market opportunities.

Closing the Lithium Conversion Gap

Over 90% of LFP battery manufacturing is concentrated outside North America, but the region is expanding rapidly. By 2028, nearly 1,000 GWh of capacity will be added, requiring 850,000t of LCE annually. With no current lithium converters, efforts are underway to reduce reliance on foreign supply chains.

Quebec Trans Atlantic Lithium Conversion Centre

Québec is emerging as a strategic trans-Atlantic hub for lithium conversion, benefiting from local feedstock, low-cost green energy (US$0.04/kWh), and proximity to key lithium regions. The US Inflation Reduction Act, European Battery Passport, and significant tariffs placed on raw material imports create opportunities for Québec to supply the growing North American market.



Large industrial electricity prices (US$ cents/kWh)	
Manitoba	2.9
Québec	**2.6**
Newfoundland & Labrador	3.3
New Brunswick	4.4
British Columbia	4.6
Saskatchewan	5.4
Tennessee	6.4
Ontario	**6.6**
Alabama	6.7
North Carolina	6.9
Ohio	7.2
Nova Scotia	7.5
Michigan	8.1
Indiana	9.1
Alberta	10.1

Figure 5: Electricity prices in Trans-Atlantic Region

Technology Challenges and Failures

The North American Lithium project went bankrupt in 2015, producing only 109 tonnes of lithium carbonate despite CAD 250 million invested. Nemaska Lithium also failed after spending CAD 411 million. The Tianqi Kwinana and Albemarle Kemerton plants in Australia struggled with unproven technologies and design issues, leading to delays and cost overruns. The alkaline pressure leach process remains unreliable due to severe operational challenges.

Replicating Jiangsu Success

In 2012, the 17,000 tpa Jiangsu Lithium Carbonate Plant, engineered by Hatch Ltd. under Iggy Tan and Dr. Jingyuan Liu, became the world's largest lithium refinery, exceeding design capacity. The Company's strategy to mitigate technology risks involves using the same flow sheet, equipment, and suppliers that were successfully implemented at the Jiangsu Lithium Carbonate Plant. By replicating this proven approach, the Company minimizes operational uncertainties and ensures reliable performance, leveraging established processes and trusted suppliers to deliver consistent results in new projects.

Figure 6: Galaxy Jiangsu Lithium Carbonate Plant


Iggy Tan
Chairman
Ex Galaxy MD


Patrick Scallan
Director
EX Talison GM


Dr Jingyuan Liu
Director
Ex Galaxy GM Technology


Terry Stark
Head of Mining
Ex Galaxy GM Ops


Roger Pover
Head of Li Processing
Ex Galaxy Plant Manager


John Loxton
Head of Li Refinery
Ex Hatch Li Carb Plant


John Sobolewski
Chief Financial Officer
Ex Galaxy CFO & Company Secretary

Lithium Dream Team

The Company is comprised of lithium industry leaders known for rapidly developing and operating Australian hard rock lithium extraction and downstream operations in China. In an emerging industry like lithium, where retaining experienced personnel is increasingly challenging, Lithium Universe has assembled a proven expertise team, including Mr. Iggy Tan (Executive Chairman), Mr.

Patrick Scallan (Non-Executive Director), Dr. Jingyuan Liu (Non-Executive Director), Mr. John Loxton (Head of Lithium Refinery), Mr. Terry Stark (Head of Mining), and Mr. Roger Pover (Head of Processing), all of whom bring extensive lithium industry expertise and experience.

Bécancour Industrial Park

Lithium Universe has executed an option agreement on a key property within the Bécancour Waterfront Industrial Park situated on the St Lawrence River between Montreal and Québec City. The site, strategically located near a major highway and served by Canadian National Railway, offers year-round access to the Port of Bécancour, featuring a deep-water pier and multiple berths, making it ideal for the proposed Lithium Carbonate Refinery.

Funding Strategy

Funding plans for the capital costs involve inviting one or two strategic partners to join as 49% equity partners at the project level. The Company is also in the process of appointing a debt advisor and has already initiated discussions with financial institutions. The Company will actively engage with financial institutions and government agencies to secure project financing by presenting the findings from the Definitive Feasibility Study (DFS).

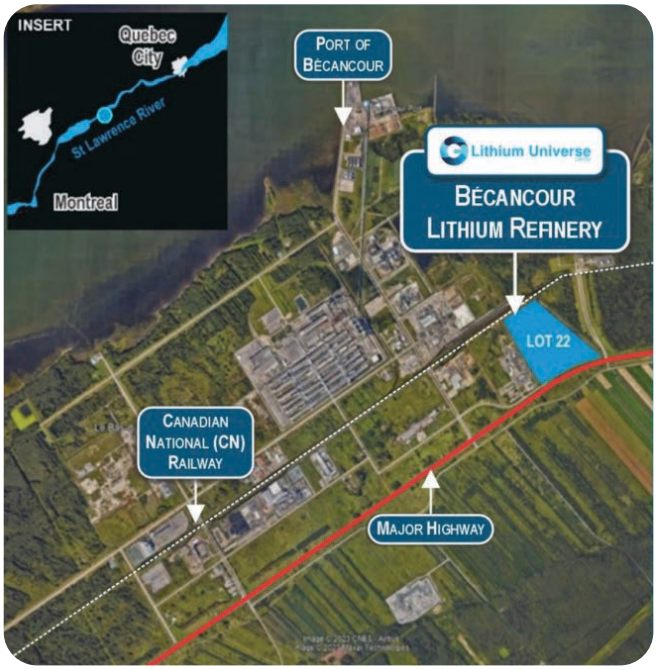


Figure 7: The Company's refinery site within the Bécancour Industrial Facility situated between Montreal and Québec City.

LOT 22, BÉCANCOUR INDUSTRIAL PARK

Table 1. Bécancour Lithium Refinery Key Criteria

Inputs	Approximate value (t/year)
Estimated Production Battery Grade Lithium Carbonate	16,748 (5.5% Feed) - 18,270 (6% Feed)
Assumed Spodumene Feedstock at 5.5% to 6% Li_2O	140,000
Steady State Recovery	88%
Steady State Availability (inc annual shutdowns)	86%
Ramp up to full rate	3 years

Bécancour Lithium Refinery

The design of the Bécancour Lithium Carbonate Plant will be modelled after the proven Jiangsu facility, with targeted operational enhancements. The primary objective of this engineering study is to develop a comprehensive design and cost estimation for a standalone battery-grade lithium carbonate plant with an annual capacity of up to 18,270 tons per annum (tpa).

This facility will be engineered to process spodumene concentrate sourced globally. The required feedstock for the plant will be approximately 140,000 tpa at 6% Li_2O grade however, the plant has been designed to receive grades as low as 5% Li_2O. Typically, industry-supplied spodumene averages around 5.5% Li_2O.

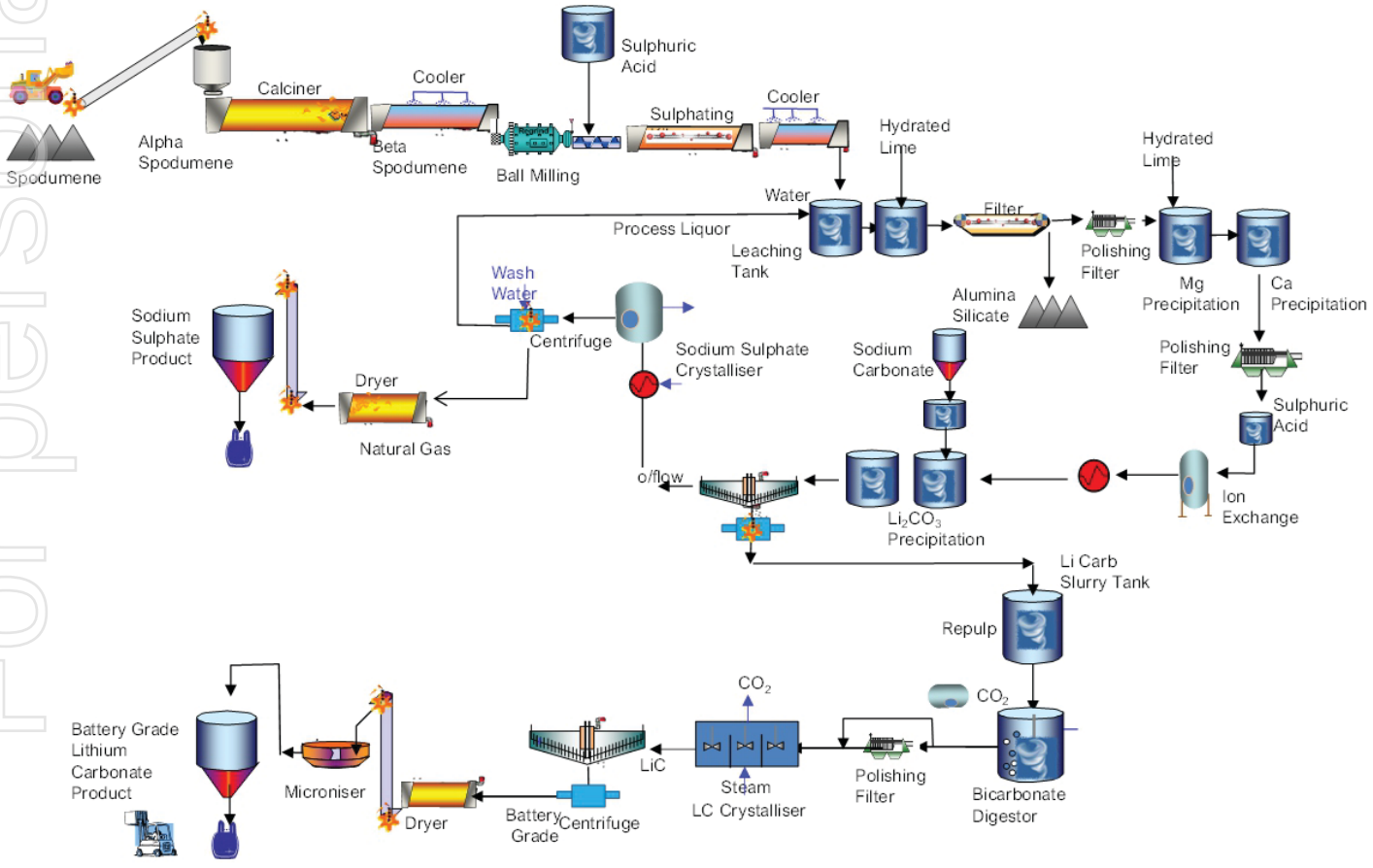


Figure 8: Lithium Universe Bécancour Process Flow Sheet

Plant Layout

An overall site layout plan was developed where the main facilities and major pieces of equipment are identified, i.e. the spodumene feed stockpile, kilns, driers, cooler, ball mill, belt filters, process tanks and bins, reagent tanks and bins, thickeners, Area 40 and 60 process building including amenities, laboratory and office, lithium product storage, sodium sulphate storage, main substation, air compressor building and maintenance and stores.

The layout defines the roads required for delivery of raw materials and shipment of products and co-products. The main piping racks for the reticulation of utilities, reagents, process piping and electrical cable trays have been defined on the layout. All gas fired equipment such as kilns and driers are located outside of buildings to reduce risks associated with use of natural gas. Most of the plant areas are in heated buildings as part of a winterization of the process.

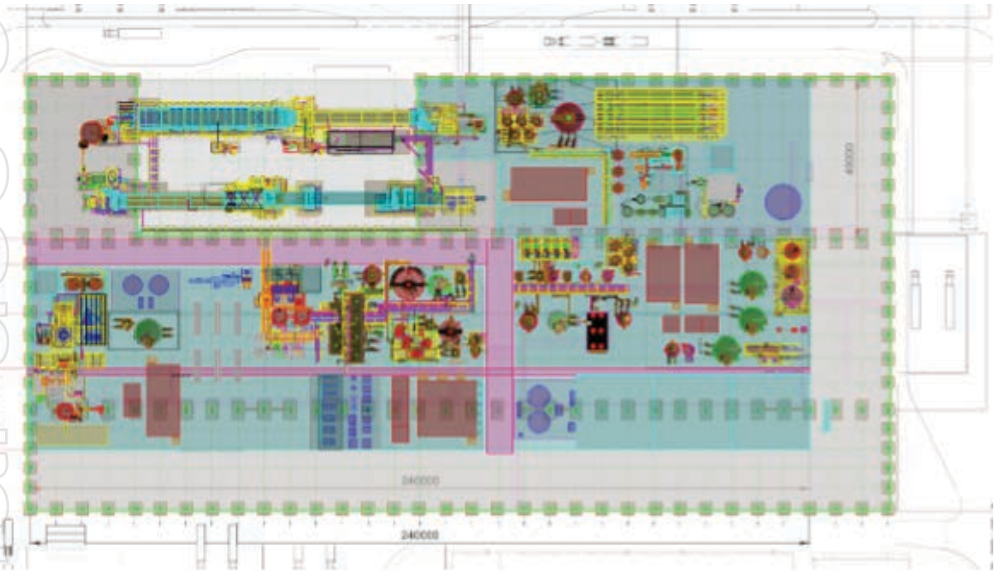


Figure 9: Lithium Universe Bécancour Refinery Plant Layout

Operating Cost Estimate

The operating cost is based on the mass balance usage of electricity, natural gas, sulphuric acid, sodium carbonate, neutralising agents, and various reagents and consumables extracted from Jiangsu operating experience.

The operating costs at the Bécancour site are approximately US$3,931 per tonne of lithium carbonate (Li_2CO_3) benefiting from inexpensive renewable power from Hydro Québec, costing approximately US$0.04 per kWh. In comparison, the average operating costs in China are around US$3,250 per tonne of Li_2CO_3, with more efficient plants often having slightly lower costs.

If you were a spodumene producer in Canada, the transportation costs to China for conversion, including port charges, ocean freight, and internal trucking, amount to approximately US$150 per tonne of ore. This translates to about US$1,275 per tonne of final lithium carbonate (LC) product, which means that the cost of converting in China stands at around US$4,520 per tonne of LC, compared to approximately US$3,931 per tonne in Bécancour.

This cost advantage underscores why the company believes Québec has the potential to emerge as a key conversion hub for Canada.

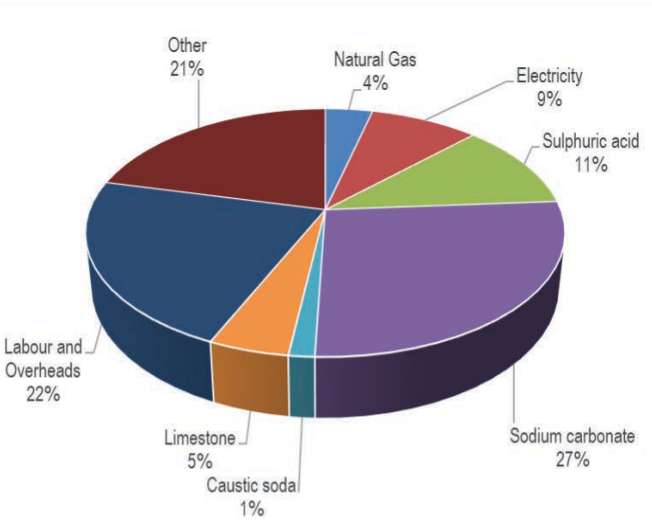


Table 2. Bécancour Costs vs Chinese Conversion for Canadian-sourced Spodumene

Cost Item	Bécancour	China
Average Estimated Operating Costs	US$3,931/t	US$3,250/t
Estimated Transport Impact (+US$1,275)	-	US$1,275/t
Total Estimated Cost	US$3,931/t	US$4,525/t

Offtake Discussions

Automotive and battery companies have secured spodumene supply contracts from mines globally to ensure a steady provision of lithium chemicals for their cathode/battery plants. However, a challenge arises as they need to convert this spodumene supply in China before shipping the lithium units to their supply chains in Europe and America. This poses significant issues by way of government funding support eligibility (ie. IRA) and an increasing tariff rate imposed on the Chinese dependent supply chain in addition to a significant hurdle in establishing a dependable supply chain, particularly due to limited lithium converters in North America.

As the North American region aims to reduce reliance on Chinese suppliers, aligning with both commercial and national security objectives. The business model of Lithium Universe is straightforward: the company will seek to convert essential spodumene supply for these OEMs in Québec and ensure the availability of critical units for the North American supply chain. Pricing is likely to be based on "take or pay" agreements with the OEMs, incorporating certain risk-reducing mechanisms such as floor and ceiling prices to protect Lithium Universe. Assuming there is an established margin to guarantee Lithium Universe refinery's payback, the OEMs gain assurance and sustainability in conversion supply without Lithium Universe being exposed to price and market volatility risks.

Lithium Universe has commenced discussions with OEMs, focused on establishing strategic partnerships with customers for battery-grade lithium carbonate with an emphasis on a customer base which is focused on EV demand growth in North America and Europe. Lithium Universe will concentrate this effort on these growing EV supply chains, particularly considering the growing commitments of battery manufacturing by groups such as Ford, General Motors, Stellantis, Toyota, LGES, SK Innovation, Samsung SDI, and others.

Next Steps

The Company will actively engage with financial institutions and government agencies to secure project financing by presenting the findings from the Definitive Feasibility Study (DFS). Concurrently, LU7 will advance environmental assessments and the permitting process, ensuring regulatory compliance and addressing potential issues proactively. The due diligence process will be coordinated with federal and provincial authorities to obtain necessary approvals.

Discussions with strategic partners regarding offtake agreements and feedstock supply will continue to secure stable supply chains. Additionally, LU7 will conduct a comprehensive impact analysis in consultation with the local First Nation group to incorporate community feedback and promote sustainable development. These steps are essential to progressing the Bécancour project with thorough planning, strong financial backing, and robust stakeholder engagement.

Due to ongoing holding costs and the focus of LU7 on the Bécancour Lithium Refinery, the Board have made the decision to relinquish the remaining Canadian Tenements (Apollo and Adina).

LU7 Announces Exclusive Supply Of Aluminosilicate To Lafarge Canada Inc

Lithium Universe Limited announced the signing of a non-binding Memorandum of Understanding (MOU) with Lafarge Canada Inc. ("Lafarge") for the exclusive supply of Aluminosilicate Product (ASP) produced from the Bécancour Lithium Refinery. ASP, commonly used as an additive in the cement industry, significantly enhances compressive strength and reduces production costs. Lafarge, a strategic Canadian cement producer, is part of the Holcim Group. Both parties will now work towards finalizing a definitive supply and purchase agreement.

Lafarge Canada (www.lafarge.ca) is the largest provider of innovative and sustainable building solutions in Canada, including aggregates, cement, ready mix and precast concrete, asphalt and paving, road and civil construction. We have over 6,900 employees and 400 sites across the country, and as an affiliate of Holcim, Lafarge Canada is driven by the Group's purpose to build progress for people and the planet. Holcim's 63,448 employees are on a mission to decarbonize building while improving living standards for all. We empower our customers to build better with less, with a broad range of low-carbon and circular solutions, from ECOPact® to ECOPlanet®. Through innovative systems, from Elevate's roofing to PRB's insulation, Holcim makes buildings more sustainable in use, driving energy efficiency and green retrofitting.

The process yields in the region of 130,000 tonnes of alumina silicate by-product annually and will be marketed as a cement additive. This product comprises silica (SiO_2), aluminium oxide (Al_2O_3), and ferric oxide (Fe_2O_3). It features a fine particle size and large specific surface area, enhancing its reactivity and utility in cement production. The Jiangsu Lithium Refinery successfully sold this by-product to local cement industries. Alumina silicate can improve cement strength and durability by absorbing $Ca(OH)_2$ produced during hydration, filling gaps, and reducing heat generation. It also helps to resist cracking in large-volume concrete by mitigating temperature-induced stress. The effectiveness of alumina silicate in cement is well-established, with cement containing 30% alumina silicate showing a 132% increase in 28-day compressive strength compared to Portland cement. Additionally, using the fly ash activity determination method, cement with 30% alumina silicate demonstrates a 174% increase in 3-month compressive strength compared to cement with 30% finely ground quartz sand. By replacing some cement raw materials, alumina silicate can reduce production costs, improve efficiency, and enhance cement quality and durability. Lithium Universe will focus on establishing sales of the alumina silicate additive to local cement manufacturers, providing significant cost-saving benefits.

The cement industry in Canada has shown notable growth and resilience in recent years. In 2021, the cement and concrete product manufacturing industry's revenue reached approximately $12.3 billion, marking an increase of 14.14% from $10.8 billion in 2020, indicating robust demand in construction sectors. Cement production volumes in Canada also increased, with the country producing about 13.8 million metric tonnes in 2022, up by 6.2% from 2020's 13 million metric tonnes. This growth aligns with the broader economic recovery post-pandemic, driven by significant investments in infrastructure and residential construction. Moreover, the market size for cement manufacturing in Canada was estimated at $2.1 billion in 2025, with a compound annual growth rate (CAGR) of 0.5% from 2019 to 2024, though it experienced a decline at a CAGR of 3.8% over that period due to various market dynamics. The industry employs over 166,000 people, contributing significantly to Canada's economy with an annual economic impact of around $76 billion.

With sustainability at the core of its strategy, Holcim is on its way to becoming a net-zero company with 1.5°C targets validated by SBTi.

LU7 Announces Strategic Partnership With Polytechnique Montréal

Lithium Universe Limited announced the signing of a Memorandum of Understanding (MOU) with La Corporation de l'École Polytechnique de Montréal (Polytechnique Montréal). Lithium Universe Limited and Polytechnique Montréal have entered into a strategic partnership aimed at advancing lithium processing technologies and strengthening the local supply chain for critical battery materials in Canada. The collaboration, outlined in a Memorandum of Understanding, seeks to enhance education, research, and innovation in areas of mutual interest, with a primary focus on building Canadian expertise in the lithium battery sector.

About Polytechnique Montréal

Polytechnique Montréal is one of Canada's leading engineering schools, renowned for its research and innovation in applied sciences and technology. Located in Montréal, Quebec, it is affiliated with the Université de Montréal and serves as a hub for multidisciplinary research and development. Polytechnique's commitment to addressing global challenges, including sustainability and energy transition, aligns closely with LU7's mission to support the advancement of critical materials for clean energy. With a focus on academic excellence and technological innovation, Polytechnique provides a dynamic environment for students, researchers, and industry partners to collaborate and drive impactful solutions.

Key Objectives of the Partnership

The primary aim of the partnership is to enhance local expertise and innovation in Canada. This involves developing and strengthening capabilities in lithium processing through various initiatives such as joint research, innovation projects, and educational programs. Specifically, the focus will be on building local expertise in lithium processing tailored for the battery industry and conducting research to innovate in lithium processing technologies.

Another crucial objective is education and talent development. The partnership seeks to foster educational growth by offering numerous opportunities including internships, fellowships, co-ops, and joint academic projects. This effort is geared towards supporting diversity, encouraging entrepreneurship, and incubating start-ups within the lithium battery sector.

Furthermore, strategic educational partnerships will be established to facilitate collaboration in the development and delivery of postgraduate and short courses. These partnerships will also encompass student placements and co-developed research projects, enhancing the educational landscape and practical experience in the field.

Figure 9: Polytechnique Montréal

QUARTERLY REPORT

MARCH 2025

Lithium Universe Limited
ASX: LU7
FRA: KU00
OTC: LUVSF
ABN: 22 148 878 782

Financial Information

(as at 31 March 2025)

Share Price	$0.008
Shares (ASX: LU7)	1,011M
Options (Listed ASX: LU7O)	291M
Options (Unlisted)	120M
Performance Rights	129M
Market Cap	$8.1M
Cash	$0.2M

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Directors

Iggy Tan	*Chairman*
Pat Scallan	*Non-Executive Director*
Dr. Jingyuan Liu	*Non-Executive Director*

Engage with Lithium Universe directly by asking questions, watch video summaries and see what other shareholders have to say, as well as past announcements.
https://investorhub.lithiumuniverse.com/

Cautionary Statement

The DFS is based on the material assumptions outlined including that it has been completed to a Class 3 level with a nominal level of accuracy of -15% and +20%, that the financial forecasts rely upon the purchase of third party spodumene concentrate as the feedstock for the plant. The DFS referred to in this announcement has been undertaken to assess the potential technical feasibility and economic viability of constructing and operating facilities capable of producing battery grade lithium carbonate for use in lithium-ion batteries from those units of operations and provide baseline financial metrics to consider future investment decisions.

The Definitive Feasibility Study (DFS) is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Lithium Universe considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved. To achieve the range of outcomes indicated in the DFS, funding of in the order of US$550 million will likely be required. Investors should note that there is no certainty that Lithium Universe will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lithium Universe's existing shares. It is also possible that Lithium Universe could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved investors should not make any investment decisions based solely on the results of the DFS.

ASX Additional Information

The Company provides the following information pursuant to ASX listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and Evaluation Expenditure spend during the quarter was $4,381. Full details of the exploration activity that had been conducted by the Company during the quarter has been set out within this report.

ASX Listing Rule 5.3.2

The Company confirms that there was no mine production and development activities for the quarter.

ASX Listing Rule 5.3.5

Payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter related to directors' fees (and inclusive of superannuation entitlements) of $103,835.

ASX Listing Rule 5.4.4

The Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to the ASX against the estimate expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances.

The material variances are due to the Company only recently being admitted to the Official List of the ASX on 14 August 2023. Additionally, the Company has incurred expenditures in respect to its "Lithium Processing Hub "strategy.

Use of Funds	Estimate of the first 2 years after ASX admission [1] ($)	Actual Use since admission to the ASX ($)	Balance Remaining ($)[3,4]
Exploration and Development	4,842,092	2,319,943	2,522,149
Lead Manager Fees	270,000	275,683	(5,683)
Transaction costs	311,482	330,317	(18,835)
Working capital[2]	1,490,000	3,987,631	(2,497,631)
Total	**6,913,574**	**6,913,574**	**-**

Notes to ASX Listing Rule 5.4.4 table

[1] Lithium Universe Limited's (ASX:LU7) Use of Funds – ASX Prospectus 21 June 2023 Item 2.3 *'Proposed use of funds'*

[2] Includes expenditures incurred in respect to the Company's "Lithium Processing Hub" strategy.

[3] The difference between the Company's bank balance at 30 June 2024 and the closing balance per the table above is represented by expenditures that were incurred prior to the Company's compliance listing (June 2023).

[4] The Company's funds raised from its IPO were depleted during the June 2024 quarter.

ASX Listing Rule 5.3.3

In accordance with Listing Rule 5.3.3, LU7 provides the following information concerning its exploration licences. No applications were made during the quarter by the Company to acquire further licences.

The following table lists the Company's exploration licences held at the end of the quarter, and their location:

Project	Exploration Licence	Location	Status	Ownership
Apollo[1]		Quebec, Canada	Granted	80%
Adina South[2]		Quebec, Canada	Granted	80%
Adina West[3]		Quebec, Canada	Granted	80%

Notes

[1] The Apollo Project comprises of 464 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

[2] The Adina South Project comprises of 40 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

[3] The Adina West Project comprises of 49 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

Tenements acquired during the quarter and their location

Nil.

Tenements disposed during the quarter and their location

The following exploration licences were relinquished during the quarter:

Project	Exploration Licence	Location	Status	Ownership
Margot Lake[4]		Quebec, Canada	Granted	80%

[4] The Margot Lake Project comprises of 32 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
LITHIUM UNIVERSE LIMITED	
ABN	Quarter ended ("current quarter")
22 148 878 782	**31 March 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs (including directors)	(340)	(340)
	(e) administration and corporate costs	(394)	(394)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(727)**	**(727)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)		
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	(4)	(4)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets (engineering study and development)	(10)	(10)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(18)**	**(18)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16	16
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(12)	(12)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.10	**Net cash from / (used in) financing activities**	**4**	**4**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	906	906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(727)	(727)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4	4
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**165**	**165**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	165	906
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**165**	**906**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(727)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(731)
8.4	Cash and cash equivalents at quarter end (item 4.6)	165
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	165
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.23

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Yes.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: The Company will continue to monitor its available cash and may seek to raise funds for its ongoing activities, as it has done so in prior capital raisings.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, refer to the Company's response provided under item 8.8.2 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2025**

Authorised by: **The Board of Lithium Universe Limited**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.