

ASX ANNOUNCEMENT

6 October 2025

CEI Funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

SUMMARY

- Queensland Government Collaborative Exploration Initiative (**CEI**) funded electrical 3D geophysical surveys have been completed at the Bajool Prospect in Queensland.
- The Bajool Prospect is interpreted to be a Porphyry Copper/Molybdenum system within the Capricorn Gold-Copper Belt Project.
- Results from the 3D Direct Current Induced Polarisation (**DCIP**) and Magnetotelluric (**MT**) surveys are currently being interpreted and will be reported in due course.

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **Company**) is pleased to announce the successful completion of a 3D Direct Current Induced Polarisation (**DCIP**) survey and Magnetotelluric (**MT**) survey at the Bajool Prospect within the Capricorn Gold-Copper Belt Project in Central Queensland (**Capricorn Project**), which were partially funded (to the extent of \$250,000¹) under the Queensland Government's Collaborative Exploration Initiative (**CEI**)².

The Bajool Prospect is identified by the Company as a priority target for a Porphyry Copper (**Cu**)/Molybdenum (**Mo**) system hosted within the Bajool Intrusive Complex (**BIC**) and includes the Limonite Hill mineral occurrence (refer Figure 1) where historic diamond drill hole returned an intercept of²:

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 silver (Ag)** from 160m drill depth

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 BIC, is to allow accurate modelling of the potential porphyry systems to improve targeting for subsequent drilling programs.

The geophysical surveys completed over the BIC (within EPM 27097) comprised:

- DCIP surveys totalling 87 transmitter injections over 100-200m rx and tx station intervals; and
- MT surveys totalling 178 stations with a survey interval of 200m.

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.

¹ \$189,200 initially but increased to the maximum \$250,000 in July 2025

² Refer LEL Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

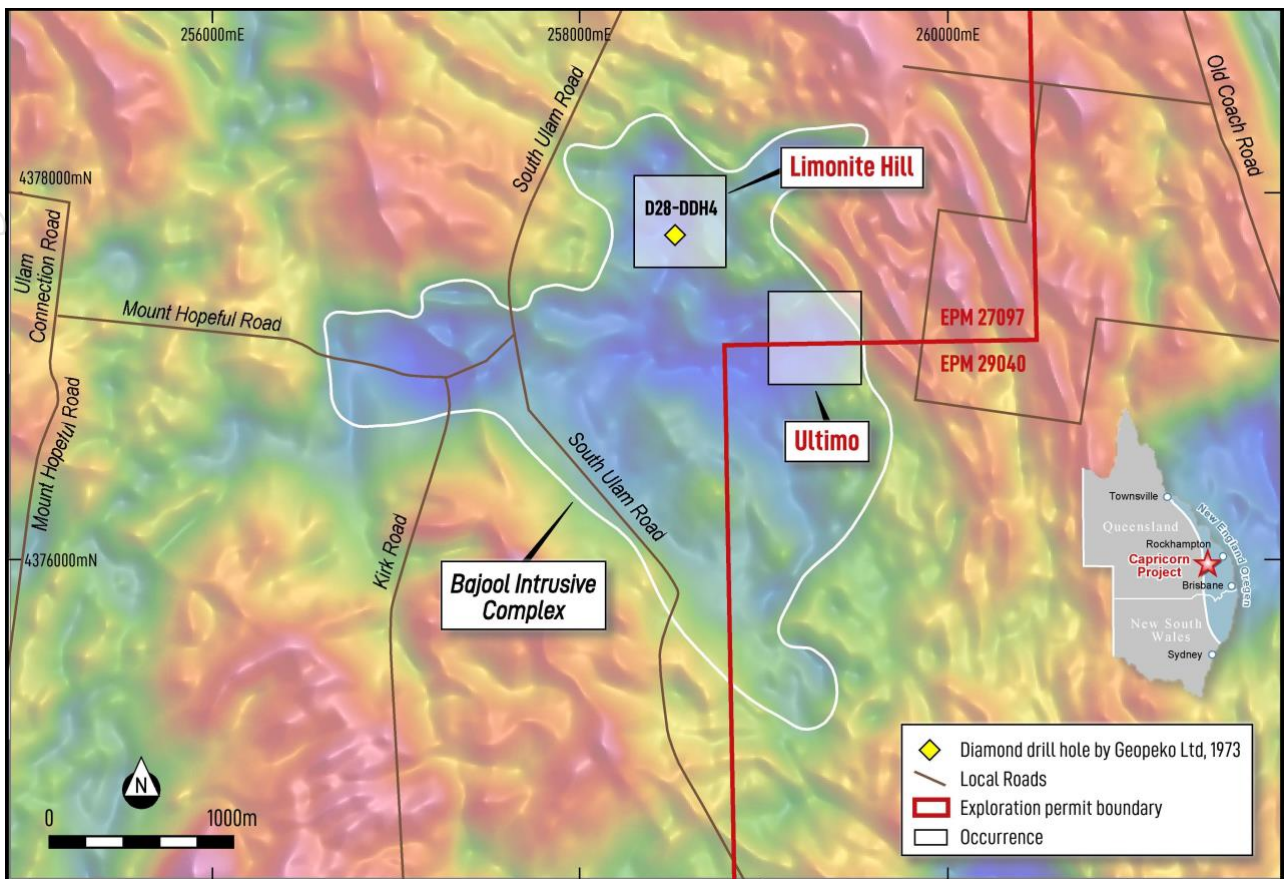


Figure 1: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

Background to Capricorn Gold-Copper Belt Project

The Capricorn Gold-Copper Belt Project tenements surround the historically prolific Mt Morgan gold mine in Queensland (**Mt Morgan Mine**) which operated from 1883 until 1981, producing ~50 Mt of ore at 4.99 g/t gold (**Au**) and 0.72% Cu, containing **7.65 million ounces of Au**, **1.2 million ounces of Ag** and **360kt of Cu**.^{3, 4, 5} 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.

The Capricorn Project contains multiple targets for gold, copper, molybdenum and zinc 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^{3,6}. 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.

- 3 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
- 4 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.
- 5 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.
- 6 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.

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 plans to undertake 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 Au, Cu, Mo, and Zn mineralised systems – including Mt Morgan gold, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (VMS) styles.

Historic diamond drill holes at the Upper Nine Mile Creek (VMS) Prospect within the Dee Range VMS Belt returned the following intercepts⁷:

- Hole DDH77-07 - **14.1m at 1.12 g/t Au, 0.12% Cu, 1.45% Zn, 69.2 g/t Silver and 20.5g/t Gallium** from 153.9m (using a 50g/t Ag cut off).
- Hole DDH77-15 - **6.2m at 1.58% Cu, 5.41% Zn and 65.9 ppm Mo** from 191m (using a 1% Zn cut-off).

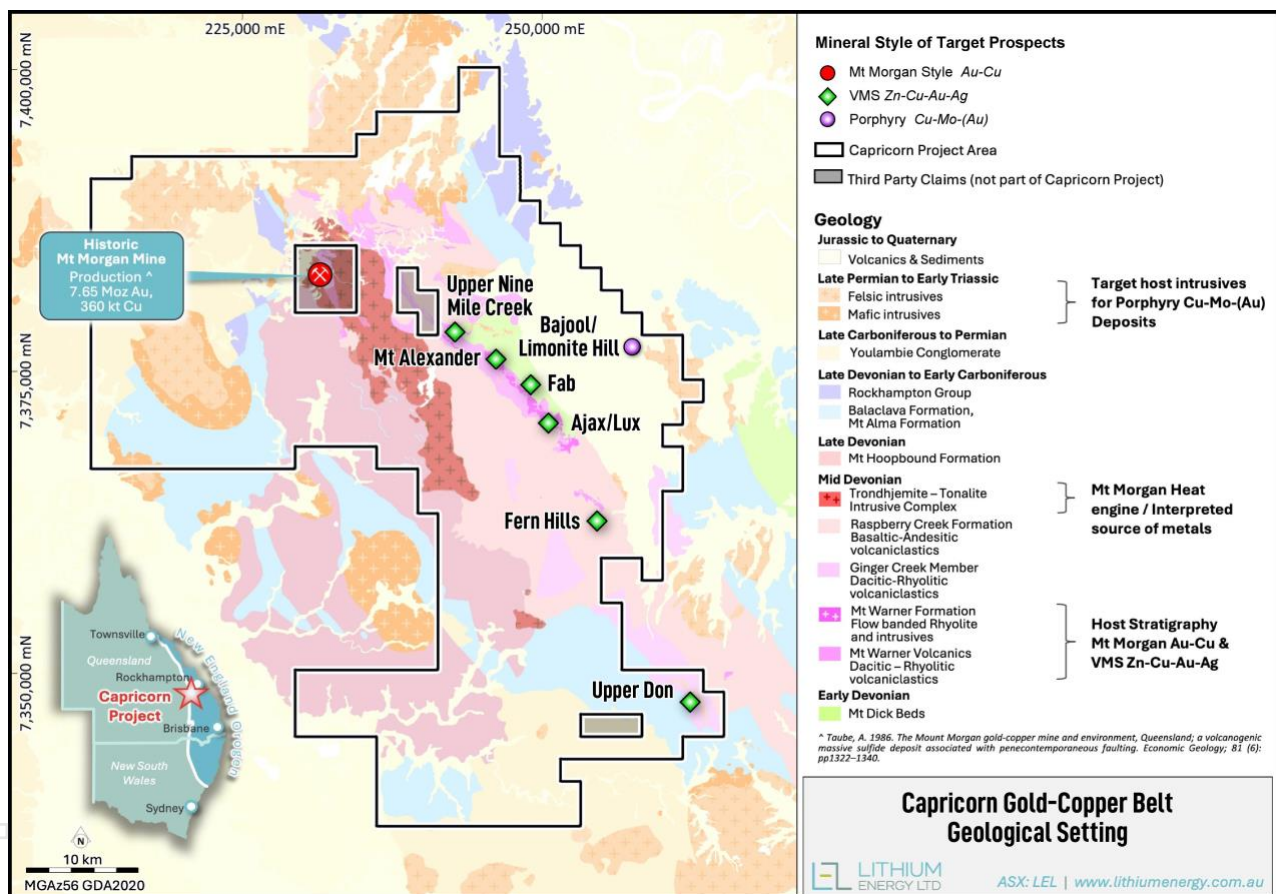


Figure 2: Location Map of Capricorn Gold-Copper Belt Project showing geological settings and the Limonite Hill mineral occurrence within the Bajool Prospect and VMS Prospects (including the Upper Nine Mile Creek mineral occurrence)

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

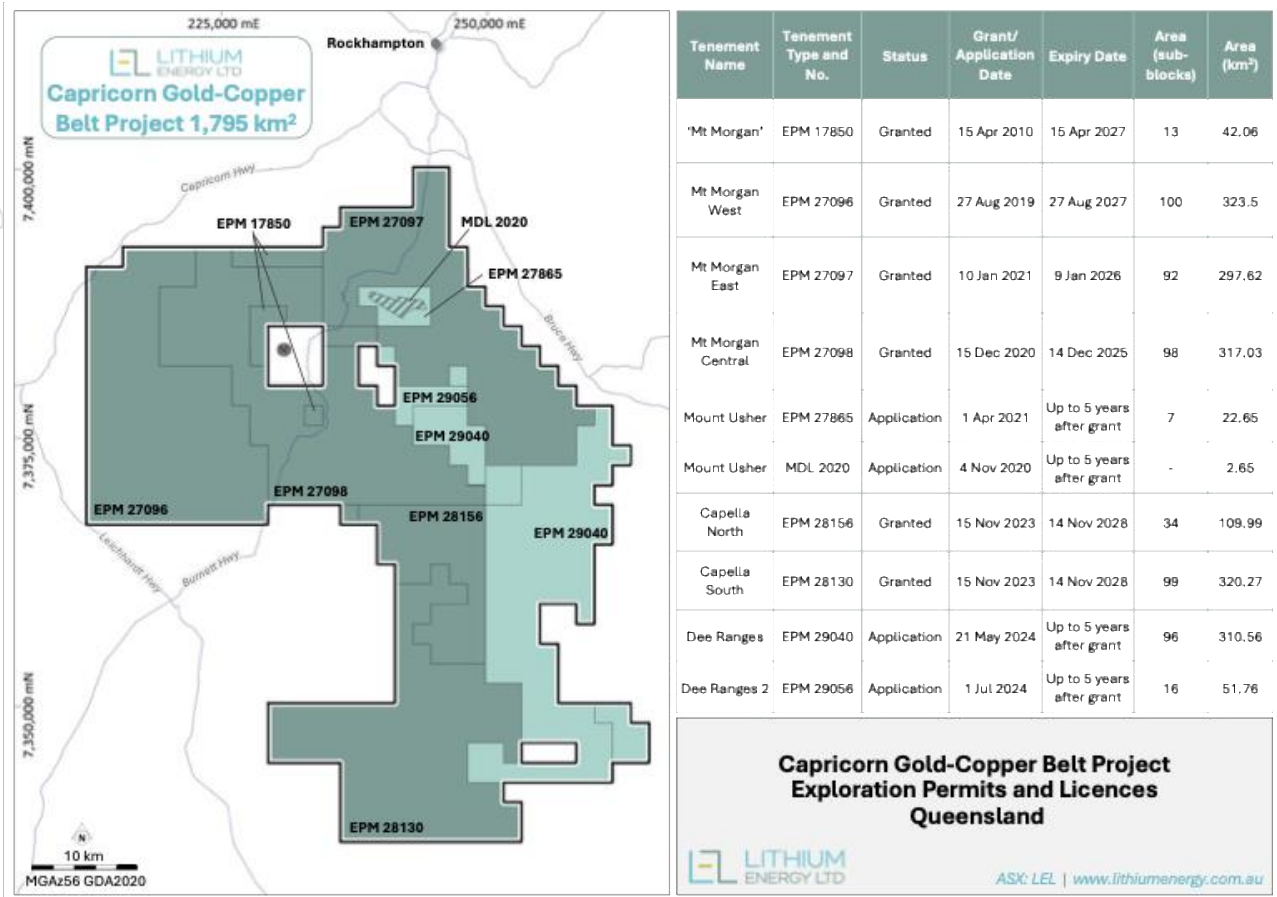


Figure 3: Capricorn Gold-Copper Belt Project Tenements

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 2 vendors.⁸

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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⁸ 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

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JORC CODE (2012) COMPETENT PERSON'S STATEMENTS

- (a) The information in this document that relates to Exploration Results in relation to the Mt Morgan Intrusive Complex, Dee Range VMS Zn-Cu-Au-Ag Belt and Upper Nine Mile Creek Prospect within the Capricorn Gold-Copper Belt Project in Queensland is extracted from the following ASX market announcement made by Lithium Energy dated:

- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"

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

- (b) The information in this document that relates to Exploration Results in relation to the Bajool Intrusive Complex and Bajool Prospect (including the Limonite Hill occurrence) within the Capricorn Gold-Copper Belt Project in Queensland is extracted from the following ASX market announcement made by Lithium Energy dated:

- 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

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