ASX ANNOUNCEMENT

22 December 2025

Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

SUMMARY

- Phase 1 of the resource drilling program at the Burke and Mt Dromedary Graphite Deposits has been completed
- A total of seven RC holes for 744m and two Diamond holes for 151m have been completed. Phase 1 drill holes concentrated on the area between the Burke and Mt Dromedary Graphite Deposits in an area of no previous drilling (refer Figure 1)
- The Phase 2 resource drilling program will commence in early January with a total of 23 RC holes for approximately 2370m and 4 Diamond holes for approximately 240m to be completed
- Graphitic schist encountered in all drill holes[1] with first assay results expected in January
- Lithium Energy currently holds a world class **combined 4.42Mt** inventory of high-grade natural graphite across three graphite deposits in Queensland, with potential for resource expansion.
- The +14% TGC average grades of the adjacent Burke and Mt Dromedary Deposits (**3.14Mt** of contained graphite) are significantly higher than most global peers.
- Recently announced new Chinese export controls on graphite battery anode material (**BAM**) highlights the need for graphite projects such as Burke to be developed as alternative suppliers of BAM to global markets.

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) is pleased to announce that it has completed the Phase 1 drilling program at its high-grade Burke Graphite Project in Queensland. The objective of the Phase 1 program is to provide information in areas of previous drilling gaps between the Burke and Mt Dromedary Graphite Deposits (together, the **Burke Graphite Project**) and in an area directly south of Burke Graphite Deposit (refer Figure 1).

The Company is pleased to confirm that graphitic schist intervals have been encountered in all RC drill holes with downhole vertical thicknesses varying from 8m in 24RCDH07 to 74m in 24RCDH08 (refer Figure 2) from vertical depths of between 25m in 24RCDH05 to 47m in 24RCDH04. Samples from the first seven RC drill holes have been dispatched to the laboratory for assay with results expected in January. Phase 2 drilling will commence in early January with a total of 23 RC holes for approximately 2370m and 4 PQ sized diamond holes for approximately 240m to be completed. Both drill programs will focus principally on areas in between the existing Burke and recently acquired Mt Dromedary[2] Deposits (together, the **Burke Graphite Project**) (refer Figure 1).

1 Refer to Cautionary Statement on page 5 for commentary on visual estimates of graphite mineralisation

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

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

- **Mt Dromedary Deposit:** Total Indicated and Inferred Mineral Resource of **12.7Mt graphite at 14.5%** Total Graphitic Carbon (**TGC**), for a total **1.83Mt of contained graphite**[3];
- **Burke Deposit:** Total Indicated and Inferred Mineral Resource of **9.1Mt at a grade of 14.4% TGC** for **1.31Mt of contained graphite**[4]; and
- **Corella Graphite Deposit:** Total Inferred Mineral Resource of **13.5Mt at 9.5% TGC** for **1.3Mt of contained graphite**[5].

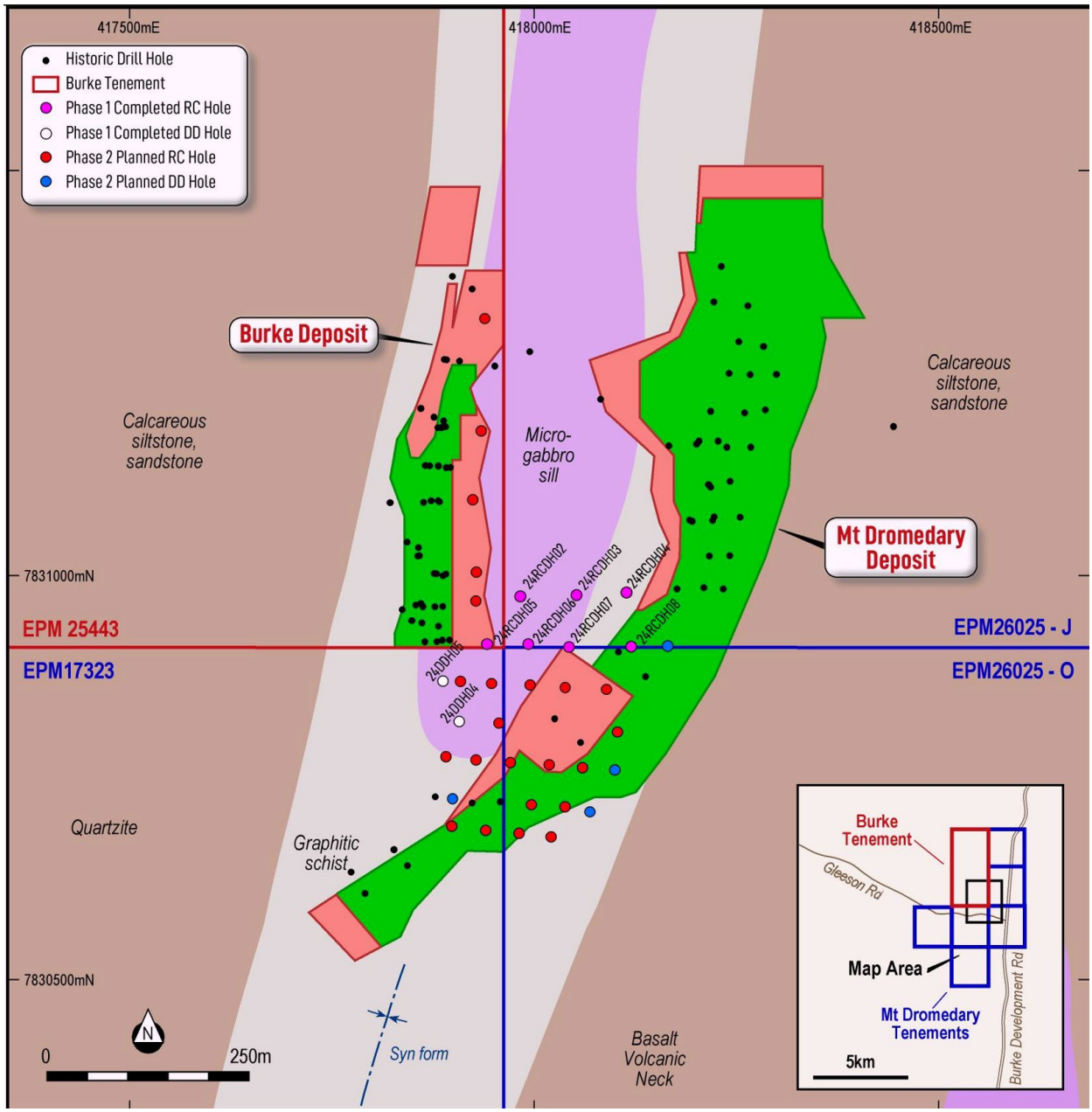

Figure 1: Phase 1 drilling completed and planned holes at Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology

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

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

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

The +14% TGC average grades of the Burke and Mt Dromedary Deposits are significantly higher than most global peers, with potential for resource expansion as graphite mineralisation is open to the north and south and in between the currently defined Mt Dromedary and Burke Deposits.

Figure 2: RC chip trays from 24RCDH08 from 0m to 78m showing graphitic schist (>5% graphite mineralogy by volume) from 33m to 78m – hole incomplete in this photo. Final hole depth is 108m with graphitic schist recorded from 38m to 107m.

China Tightens Export Controls on Graphite and Battery Anode Materials

In October 2025, China announced expanded export controls covering graphite and artificial BAM, with the measures to take effect from 8 November 2025.[6] The new regulations extend existing restrictions on critical battery inputs and are expected to disrupt battery related supply chains.

With China dominating the global supply of graphite-based anode materials, this potential disruption is highlighting the need for alternative, stable sources of high-quality graphite-based BAM, which is the focus of Lithium Energy's current development strategy for the Burke Graphite Project.

6 9 October 2025: Decision No. 58 of 2025 jointly issued by China's Ministry of Commerce (MOFCOM) and the General Administration of Customs (Customs); refer also

Figure 3: RC drill rig set up on 24RCDH02

Battery Anode Material (BAM) Manufacturing Business – Development Strategy

Lithium Energy is evaluating the development of a vertically integrated BAM business utilising high-grade graphite from its consolidated graphite deposits as feedstock material to a BAM manufacturing facility in Queensland (**BAM Facility**).

Lithium Energy envisages mining graphite initially from the combined Mt Dromedary/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 graphite flakes followed by chemical purification to form spherical purified graphite (**SPG**), which could be additionally surface coated to produce coated spherical purified graphite (**CSPG**), which are both high quality BAM products. It is proposed that these SPG/CSPG products will be sold for use in the manufacturing of lithium-ion batteries or battery energy storage solutions.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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Cautionary Statement on Visual Estimates of Graphite Mineralisation

References in this announcement on visual results are from visual estimates of graphite mineralogy from RC drill samples by suitably qualified geologists. Laboratory assays are required for representative estimated of quantifiable elemental values. Results from the RC drill holes mentioned are expected in January 2026.

Graphite mineralisation discussed in this release are based on the following criteria:

Mineralisation	Visual Estimate Criteria	Estimation Method
Graphitic Schist	Schistose rock containing >5% graphitic material by volume	Visual

JORC CODE (2012) COMPETENT PERSONS' STATEMENTS – EXPLORATION RESULTS

The information in this document that relates to Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Nick Payne, BSc.Hons (Geology) (UWA) AusIMM. Mr Payne is a Member of AusIMM and an employee of Lithium Energy Limited. Mr Payne 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 Payne 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 – MINERAL RESOURCES

(a) JORC Code Competent Persons' Statements – Burke Graphite Project (Queensland)

(i) The information in this document that relates to Mineral Resources in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcement 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 which 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). 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) JORC Code Competent Person's Statement – Mt Dromedary Graphite Project (Queensland)

The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by Lithium Energy Limited and NOVONIX Limited (ASX:NVX) dated:

- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the 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 which 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. 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).

(c) JORC Code Competent Person's Statement – Corella Graphite Project (Queensland)

The information in this document that relates to Mineral Resources in relation to the Corella Graphite Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

The information in the original announcements is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which 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. 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).

The Lithium Energy ASX market announcements referred to above may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or the ASX website: www.asx.com.au under ASX code "LEL".

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.

Table 1 Completed Phase 1 Drill Hole Details

Hole ID	Easting	Northing	Dip	Azimuth	Final Depth
24RCDH02	418003	7830991	-90		84
24RCDH03	418076	7830992	-90		144
24RCDH04	418144	7830997	-90		150
24RCDH05	417960	7830922	-60	270	126
24RCDH06	418016	7830923	-90		66
24RCDH07	418069	7830920	-90		66
24RCDH08	418151	7830920	-90		108
24DDH04	417922	7830815	-60	270	100
24DDH05	417901	7830871	-60	270	51

Table 2 Planned Phase 2 Drill Hole Details

Hole ID	Easting	Northing	Dip	Azimuth	Planned Depth
24RCDH01	417944	7830984	-60	270	130
24RCDH09	417924	7830871	-90		100
24RCDH10	417965	7830869	-60	270	130
24RCDH11	418017	7830866	-90		150
24RCDH12	418063	7830863	-90		150
24RCDH13	418118	7830861	-60	135	150
24RCDH14	417975	7830811	-60	270	100
24RCDH15	418134	7830800	-60	90	100
24RCDH16	417905	7830765	-60		60
24RCDH17	417945	7830761	-90		80
24RCDH18	417992	7830757	-90		80
24RCDH19	418043	7830754	-90		80
24RCDH20	418087	7830751	-90		80
24RCDH21	418019	7830697	-90		80
24RCDH22	418065	7830694	-90		80
24RCDH23	417914	7830667	-60	270	70
24RCDH24	417959	7830661	-60	180	70
24RCDH25	418004	7830658	-60	180	70
24RCDH26	418046	7830653	-60		70
25RCDH27	417945	7831025	-90		140
25RCDH28	417940	7831125	-90		140
25RCDH29	417950	7831225	-90		140
25RCDH30	417955	7831380	-70	270	120
24DDH01	418130	7830747	-60		80
24DDH02	418098	7830689	-60		80
24DDH03	417915	7830706	-60	270	80
24DDH06	418201	7830922	-60		80

JORC CODE (2012 EDITION)
CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Sampling Methodology – Diamond Drill Core** PQ3 diamond core was taken from two holes. The drill core has not yet been sampled. **Sampling Methodology – Reverse Circulation** Sampling of the RC drilling was done via a Cyclone with splitter unit attached to the drill rig, with samples taken every 1m. A 2-3kg sample was taken for geochemical analysis and a 20kg samples was taken for logging and sample retention. The RC samples have been dispatched for assay, but results are yet to be received.
Drilling techniques	• *Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Diamond Drill Core** J&S Drilling undertook the diamond drilling programme and supplied a Fraste 300 multi-purpose wheel mounted rig. PQ Triple Tube diamond core was selected as the optimum sampling method for drilling the graphite mineralised zones at the Burke Graphite Project, on the basis of maximising recovery of graphite, as the method minimises disturbance to core, limiting potential losses in drilling water. Drill core was oriented with a Reflex Act III orientation tool. **Reverse Circulation** J&S Drilling undertook the reverse circulation (RC) drilling programme and supplied a Fraste 300 multi-purpose truck mounted rig. A larger diameter RC hammer was used to drill an initial pre-collar of 4m in the soil-colluvium profile, which was then cased off using PVC pipe to avoid unconsolidated material falling behind the drill rods. A combined Cyclone and Sample Splitter unit was fitted to the side of the drill rig. The Cyclone collected a 75% bulk sample in a big calico bag and a 25% sample in a small calico bag.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**Diamond Drilling**

Criteria	Explanation	Comments
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond Drill Core recovery was routinely recorded every drill run (core barrel of 3m), with overall recovery of > 90% achieved for the drillhole. **RC Drilling** Recovery from the Graphitic Schist zone was assumed to be 100%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Logging Drill Core** Core was initially cleaned to remove drill mud and greases. The core was then orientated using "Bottom of Core" marks from the Reflex orientation tool, marked into 1m intervals and the core recovery recorded. The core was then photographed using high-resolution digital camera and then geologically logged. Geological logging of Drill Core was routinely undertaken on a systematic one-metre interval basis, recording the following geological data: 1. Core Recovery 2. Rock Lithology 3. Colour 4. Minerals 5. Texture 6. Hardness 7. Minerology 8. Oxidation 9. Graphite Content Geotechnical data was collected, including Rock Quality Designation (RQD), Fracture Density and orientations of structures such as faults, fractures, joints, foliation, bedding, veins recorded. **Logging – Reverse Circulation Drilling** Geological logging of reverse circulation drill chips was routinely undertaken for each 1-metre interval using similar procedures to core logging (described above). Visual record samples were collected from the large bulk sample and contents placed into a 20-compartment plastic tray. Each chip tray was photographed using a high-resolution digital camera.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	No assay results are reported here.

Criteria	Explanation	Comments
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	No assay results are reported here.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No assay results are reported here.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drill hole were located and pegged using a handheld Garmin GPS. The accuracy is assumed to be ± 1m for x and y and ± 2m for z. The as drilled location has not yet been picked up and will be done so at the completion of the drill program by a licensed land surveyor. Downhole surveys were collected on all inclined drill holes using a Reflex Omni gyro survey. The surveys are continuous down and out of the hole.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data was routinely collected on a continuous one-metre interval basis. Samples were collected at one-metre intervals down each hole.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Drill Hole Orientation** Drill holes were designed to intersect graphite mineralisation at perpendicular to strike observed in outcrop. **Core Orientation** Core orientation was routinely undertaken during drilling using a *Reflex ACT III* tool. The unit is attached to the top of the core inner tube barrel and initialised. The unit is removed and the orientation marked on the Bottom of Core using a coloured paint marker or chinagraph pencil.

Criteria	Explanation	Comments
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by company consultants, retaining chain of custody until delivery to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been undertaken given early stage of exploration project. Company technical staff will review and implement procedures as appropriate.

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EPM25443 is held by Burke Minerals Pty Ltd (subsidiary of Lithium Energy Ltd). EPM25443 is valid until 03/09/29 EPM17323 is held by MD South Pty Ltd (subsidiary of Lithium Energy Ltd) and is valid until 19/10/27 EPM26025 is held by Exco Resources Pty Ltd (subsidiary of Aeris Resources Ltd). Lithium Energy has obtained the graphite rights to sub-blocks D, J, N, O and S in EPM26025. EPM26025 is valid until 13/12/30. All Exploration Permits are in good standing and authorised for drilling. All Exploration Permits sit within the Kalkadoon Native Title Claim and Lithium Energy has a valid a Native Title Agreement to allow exploration to proceed. Lithium Energy also has a valid Conduct and Compensation Agreement with Gleeson Station for which all EPM's sit within.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Mt Dromedary graphite occurrences were first identified by Bill Bowes in the 1970's. Mr Bowes was the manager of the nearby Coolullah Station. A few small pits were excavated and no further work was carried out. The Mt Dromedary area was explored by Nord Resources (Pacific) Pty Ltd (EPM 6961) from 1991-1999, Nord collected numerous rock chips and submitted them for petrological and preliminary metallurgical appraisal by *Peter Stitt and Associates.* The preliminary flotation studies were encouraging and indicated 60-70% flake graphite (>75um size), whilst the floatation techniques utilised failed to achieve suitable recoveries. CRAE Exploration entered into a JV with Nord focusing on Copper exploration, and also did further rock chip sampling and trenching. CRAE's internal Advanced Technical Development division did a brief petrographic review which indicated the samples were predominately < 75um. Based on this advice exploration activity by CRAE for Graphite ceased.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Mt Dromedary graphite project on EPM25443, 17323 and 26025 was identified by previous exploration dating back to the 1970's and is hosted by a mapped graphitic schist (Qld Dept NRM) as a subunit of the Corella Formation, within the Mary Kathleen Group and is of Proterozoic age. The graphitic schists within the Burke Minerals EPM 25443, are intruded by the Black Mountain (1685-1640Ma) gabbro, and sills, with subsequent metamorphism to amphibolite grade during the Isan Orogeny 1600-1580Ma.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Holes were orientated to intersect outcropping graphitic schists with a dip angle of -60˚ to -90˚, the drillhole azimuth was aimed to perpendicular intersect graphite beds. Downhole surveys were taken with the Reflex Omni Gyro continuous down and out of the hole within the drill rods.

Criteria	Explanation	Comments
	– *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* of *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	**Diamond Drill Core** Diamond core drilling was undertaken and PQ3 core recovered in 3m core barrels. Core orientation was routinely undertaken during drilling using a *Reflex ACT III* tool. **Reverse Circulation** The RC hammer bit had a measured diameter of 132mm. A larger diameter auger bit was used to drill an initial pre-collar of 3m in the soil-colluvium profile, which was then cased off using PVC pipe to avoid unconsolidated material falling behind the drill rods. Full details of the collar location, azimuth, depth for completed and planned drill holes can be found in Tables 1 and 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation has taken place for results in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drilling is planned to be orthogonal to the strike of the graphitic schist with drill holes inclined at -60˚ to -90˚. Intercept widths mentioned here are down hole widths and are assumed to be true thicknesses.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	Figure 1 shows the location of the completed and planned drill holes. Cross sections will be developed once assay results are received and accurate thickness of graphite mineralisation can be determined.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The information reported in this document is factual in nature and considered to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk*	A 46 hole RC and diamond core drilling programme in 2017 and 2022 and various geophysical surveys and metallurgical test work (on samples collected from the 2017 and 2022 drilling programme) have been undertaken in respect of the Burke Tenement, which have been (where material and

Criteria	Explanation	Comments
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.	relevant) disclosed in ASX market announcements released by LEL and Strike Resources Limited (ASX:SRK) (**Strike**), the former parent company of LEL (and LEL subsidiaries) – LEL was spun out of Strike into a new ASX listing in May 2021. The Company has previously announced the assay results from RC Holes BGRC015 to BGRC021 – refer LEL ASX announcement dated 3 February 2023 entitled "Multiple Exceptional Drilling Results from Burke Graphite Deposit". The Company has previously announced the assay results from RC Holes BGRC022 to BGRC027 – refer LEL ASX announcement dated 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results". The Company has previously announced the assay results from RC Holes BGRC028 to BGRC034 – refer LEL ASX announcement dated 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit".
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	The results from the 2025/2026 RC and diamond drilling program will be used to develop a unified mineral resource estimate for the Burke and Mt Dromedary Graphite Deposits. Further metallurgical testwork will be performed on the diamond core samples. Geotechnical criteria obtained from the diamond core will be used for pit wall stability planning. Baseline environmental surveys will be conducted to assist with future mine development planning.