Lithium Universe LIMITED

DECEMBER 2025

QUARTERLY REPORT HIGHLIGHTS

CRITICAL MINERALS RECYCLING (SILVER)

Advancing the Silver Extraction Technology

Major breakthrough in electrode design

- Research demonstrated that electrode tip designs significantly influence efficiency
- Precision-engineered sharp conical tips delivered superior performance, with more uniform silver removal, minimising residues and maximising recovery

83% reduction in acid consumption

- Test work verified an 83% reduction in acid consumption, slashing chemical costs
- No secondary heavy-metal effluents, simplifying wastewater management and reducing environmental liability

Highest purity silver recovered with advanced crystalline structure

- Achieved recovery of high-purity silver approaching commercial 3N grade (99.88%)
- Recovered silver had uniform ~75 nm grain size and preferential crystal growth
- Superior conductivity suited to premium electronics applications

Commercialising the Technology

Recruitment of mechatronics and robotics expertise to the research team

- Appointment of a Mechatronics and Robotics Engineering expert to the team
- Focus on deep robotics and precision-control to support the scaling of JESE technology

LU7 signs MOU with Taiwan's RePV Tech

- Partnership aims to integrate RePV Tech's delamination process with MJHT and JESE silver extraction systems
- RePV Tech to supply recycled silicon wafers for testing by Macquarie University team

LU7 progress to engineering designs

- The engineering phase commenced for a modular demonstration plant
- In discussion with various engineering companies with industrial-waste recycling systems to integrate MJHT and JESE Technology for high-purity silver extraction

LU7 assessing US-based location for a recycling facility

- LU7 identified a potential site in the Port of Brownsville, Texas, to complement Australia as a potential Recycling Facility location
- Silver extraction technology aligns with updated U.S. critical minerals policy
- The LU7 team completed a site visit, confirming the suitability for a potential recycling facility and a second Lithium Refinery focused on the US battery market

REFINING TECHNOLOGY (LITHIUM)

LU7 launched expanded lithium refinery strategy

- LU7 launched a second lithium carbonate refinery strategy to take advantage of the potential site in Brownsville, Texas, complementing its flagship Bécancour project in Québec
- Bécancour refinery remains LU7's priority, but Brownsville offers an expansion platform to meet surging North American demand
- Replicating the Bécancour design reduces cost, construction time, operational risk and leverages other efficiencies with the planned LU7 PV recycling facility
- LU7 is proceeding to land lease application and Scoping Study

LU7 positioned to benefit from lithium price recovery

- Faster-than-expected lithium price recovery validates counter-cyclical approach
- Battery-grade lithium carbonate prices have now doubled over the quarter

CORPORATE

- LU7 successfully raised $2.5 million to progress the Solar Panel Recycling project and Lithium Refinery projects
- The raise was completed at a 2% premium to 15-day VWAP

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From successfully completing the positive Definitive Feasibility Study for the Bécancour Lithium Carbonate Refinery to acquiring advanced silver recycling technology from Macquarie University, 2025 was a productive year that laid strong foundations for the company’s future.

The December quarter continued this momentum, with research into our silver extraction technology unlocking further promising breakthroughs. However, the highlight for me was being able to take this exciting research and start outlining to the market how we plan to commercialise all of our technologies and seize emerging opportunities.

From identifying the Port of Brownsville location to launching the expanded Lithium Strategy amidst a backdrop of rising lithium prices, I believe we are beginning to demonstrate a clear roadmap of how LU7 will become a future leader in the recycling and refining of Critical Minerals.

- Executive Chairman Iggy Tan

Lithium Universe Chairman Iggy Tan and Macquarie University’s Binesh Puthen Veettil discuss the JESE technology in the lab

RECYCLING TECHNOLOGY (SILVER)

Lithium Universe, in collaboration with its research partners at Macquarie University, is developing a suite of new technologies to form a comprehensive, sustainable recycling process that will position LU7 at the forefront of critical minerals recovery from solar panel waste.

Microwave Joule Heating technology (MJHT)

MJHT is an energy-efficient process that delaminates solar panels without mechanical grinding or high-temperature furnaces. MJHT preserves the integrity of both the glass and the silicon wafer, creating an ideal precursor for the Jet Electrochemical Silver Extraction (JESE) process.

Jet Electrochemical Silver Extraction (JESE)

The innovative JESE process utilises a low-voltage electrochemical jet of dilute nitric acid to selectively dissolve silver from solar cells. The jet probe precisely tracks the silver fingers and busbars on the cell surface, enabling highly targeted silver removal without leaching of other impurities or damaging the underlying silicon wafer, making it suitable for the recovery of other high-value minerals.

The Silver Opportunity

Throughout the quarter, the silver price continued to hit all-time highs, reflecting a growing structural imbalance between global supply and demand. Unlike previous price spikes driven by speculative cycles, the current strength in silver is increasingly underpinned by fundamentals. On the demand side, silver consumption continues to rise across multiple industrial sectors. Solar panels remain the single largest growth driver, with silver playing a critical role in electrical conductivity and cell efficiency. This demand is being reinforced by electrification, grid infrastructure upgrades, electric vehicles, and emerging clean-energy technologies. Supply has failed to keep pace. Global mine output has remained relatively flat, constrained by declining grades, limited new project development, and long lead times for bringing new capacity online.

This widening gap between demand and supply has created a structural deficit that is expected to persist and provides a significant opportunity for Lithium Universe's silver extraction technology and the fact it can potentially unlock an entirely new source of high purity silver.

SILVER OFFICIALLY CLASSIFIED AS A U.S. CRITICAL METAL

In a landmark moment during the quarter, the United States Government formally classified silver as a Critical Metal. This is the first time in history that silver has been elevated to critical status, reinforcing the importance of developing secure, domestic supply chains.

The average solar panel is often reported to contain around 20 grams (0.7 oz) of silver, with some sources indicating a range of 3.2 to 8 grams per square meter. With rising prices, the value of silver in each panel exceeds A$100 per panel in the current market. Due to the substantial amount of silver in each panel, the recycling and extracting silver from solar panels presents a lucrative business opportunity for LU7. The Company believes that the Macquarie University technology provides a more efficient recycling technology, positioning it to capitalise on this growing market while addressing environmental challenges.

A NEW Technology to Solve a NEW Problem

The current low recycling rate for PV solar panels globally is driven by several challenges. The recycling process is complex, and to recover many of the minerals, it requires high temperatures and toxic chemicals, making the whole process costly and energy intensive. As a result, economic incentives and investment in recycling solar panel infrastructure are limited. However, if recycling technologies can effectively recover the critical minerals, then the financial viability of recycling end-of-life solar panels could change completely.

"The silver contained inside solar modules in landfill equates, in its totality, to Australia's biggest silver mine."

- Smart Energy Council

ADVANCING THE CRITICAL MINERALS RECYCLING TECHNOLOGY

During the quarter, Lithium Universe and its research partner, Macquarie University, made several significant scientific breakthroughs in its recycling technologies.

More efficient electrode design

The team published the results of a comprehensive test program that examined a range of silver extraction nozzle designs to determine how recovery efficiency could be improved. Among the designs tested were cylindrical, blunt-cone, and sharp-cone geometries. The researchers focused on the electrode tool that delivers electric current during the recovery process, believing that its geometry could dramatically influence performance.

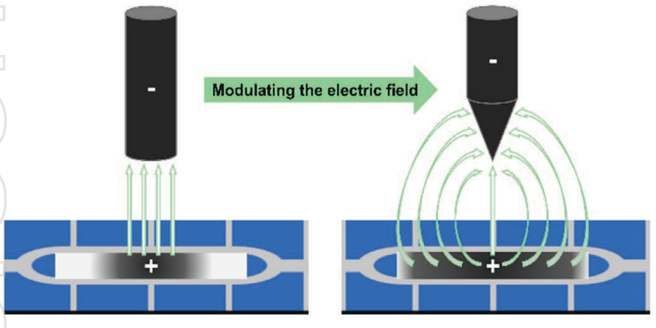


Figure 1. *A sharp cone electrode creates a wider uniform electric field compared to conventional cylinder*

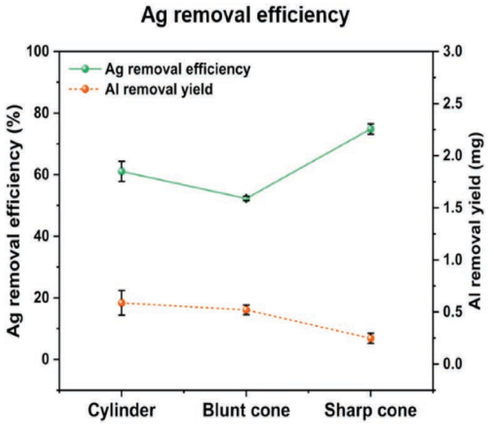


Figure 2. *Highest silver extraction (green) using sharp cone electrode*

Results of the program

Sharper tips removed more silver, more evenly.

- With cylindrical electrodes, silver was removed mainly in the centre, leaving stubborn residues at the edges.
- With sharp cone tips (45°), silver was stripped almost uniformly across the entire pad.

Residues were greatly reduced.

- At the edges of the silver pads, residues fell dramatically as the electrode tip became sharper.
- This means less waste, more efficient recovery, and higher purity output.

Adhesion between silver and aluminium was preserved.

- Blunt or flat electrodes caused peeling and delamination where the silver pad meets the aluminium busbars.
- Sharp tips, by contrast, preserved strong adhesion, protecting the structure and avoiding unwanted material loss.

Efficiency improved.

- Sharp conical tips achieved up to 75% silver removal efficiency in just three minutes under standard operating conditions.
- Even at high current densities, the sharp tips maintained strong performance and energy efficiency.

Energy use remained stable.

- Despite concentrating the field, sharp tips did not waste energy. In fact, they kept current efficiency high by directing the electric field precisely where it was needed.

Economic implications during commercialisation

The finding may sound simple, but the direct economic impact is significant: higher recovery rates mean higher revenue from recycling each solar panel processed, cleaner separation makes downstream refining cheaper and faster, and faster processing supports scalable, industrial adoption.

An 83% reduction in acid consumption in silver recycling tests

The team scientifically verified that the Jet Electrochemical Silver Extraction (JESE) recycling technology can achieve an 83% reduction in acid consumption, while eliminating the need for costly additives and sacrificial metals. Whereas conventional hydrometallurgical routes consume highly concentrated nitric acid solutions (up to 70wt% HNO_3) and require up to 48 hours of treatment, the new JESE process operates efficiently using only a dilute 12 wt% HNO_3 solution at 5 V. Within seven minutes, over 90% of surface-metallised silver is selectively dissolved.

The chemical efficiency achieved under such mild conditions confirms the JESE system as a next-generation electrochemical platform that minimises reagent use, energy input, and secondary waste.

Economic implications during commercialisation

Nitric acid is both a significant cost driver and a key environmental liability in conventional metal leaching processes, accounting for up to 35% of operating costs. Additionally, removing $AgNO_3$ and Cu additives lowers raw material costs by a further 15–20% / kg of silver produced.

This finding fundamentally reshapes the chemistry and cost base positioning JESE as one of the most economically viable recycling technologies in the emerging solar waste industry.

Highest purity silver achieved with advanced crystalline structure

Lithium Universe also reported a significant scientific and technological milestone with the recovery of exceptionally high-purity silver, approaching commercial 3N grade (99.88%), using the JESE process. This level of purity approaches that of commercially traded 3N silver used in electronics, optical coatings, and catalytic applications. Importantly, JESE achieved this in a single electrochemical step, avoiding the multiple downstream refining stages typical of conventional hydrometallurgical routes.

Beyond purity, the test work delivered an unprecedented level of control over silver crystal formation in a recycling environment.

CRYSTALLINE STRUCTURE

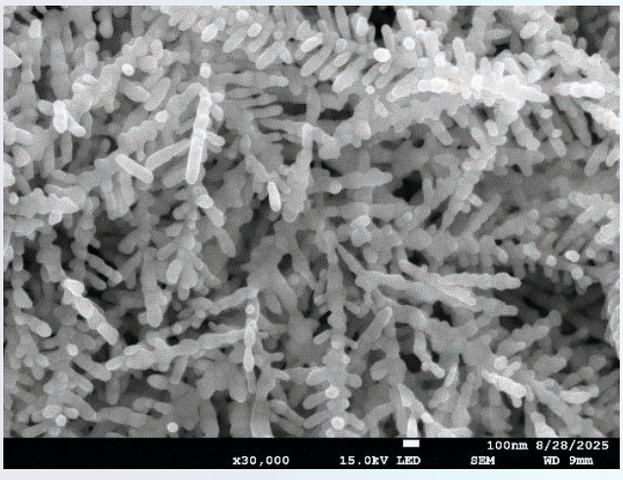


Figure 3. *Scanning Electron Microscope (SEM) showing dense, uniform nanodendritic structure of deposited Silver*

X-ray diffraction (XRD) analysis shows that the silver produced using JESE forms a dense, uniform nanodendritic structure with an average grain size of approximately 75 nm. These fine, high-aspect-ratio dendrites create a well-connected conductive network, supporting high electrical conductivity and lower percolation thresholds when used in polymer composites, conductive inks, or flexible electronic components. This structural advantage is particularly relevant for emerging applications such as soft robotics, advanced sensors, and thermal or optical coatings.

Economic implications during commercialisation

This combination of high purity and structural control significantly increases the commercial value of recovered silver, marking an important step toward economically critical metal recovery.

COMMERCIALISING THE TECHNOLOGY

While the Macquarie University team, led by Dr. Binesh Puthen Veettil and Dr. David Payne, was focused on refining the technology through its lab-scale testing, the Lithium Universe team was busy laying the foundations for commercialising the technology.

LU7 recruited mechatronics and robotics expertise to strengthen research team

During the Quarter, Mr Mohammadreza Hojati was welcomed to the Macquarie University research team to help progress the technology using mechatronics, robotics, and automation, key disciplines for maintaining the program's rapid development trajectory. He has a high level of expertise in creating energy-efficient BLDC motors and intelligent control systems for autonomous agricultural robots, combining high-precision motion control, low-current optimisation, and multi-sensor feedback. These capabilities enhance the scalability of the JESE platform.

LU7 executes MOU with Taiwanese company RePV Tech

During the quarter, Lithium Universe announced that it had signed a Cooperation Memorandum of Understanding (MOU) with RePV Tech Inc. (RePV Tech), a leading photovoltaic (PV) recycling company based in Hsinchu, Taiwan.

RePV Tech has developed its own "easy dismantling" process that separates glass from silicon wafers, offering a different approach to Lithium Universe's Microwave Joule Heating Technology (MJHT) used for PV delamination. Under the MOU, RePV Tech will supply Lithium Universe with representative quantities of silicon wafer material obtained from its recycling operations.

This material will be tested using LU7's MJHT and JESE systems at Macquarie University to evaluate recovery efficiency and process integration.

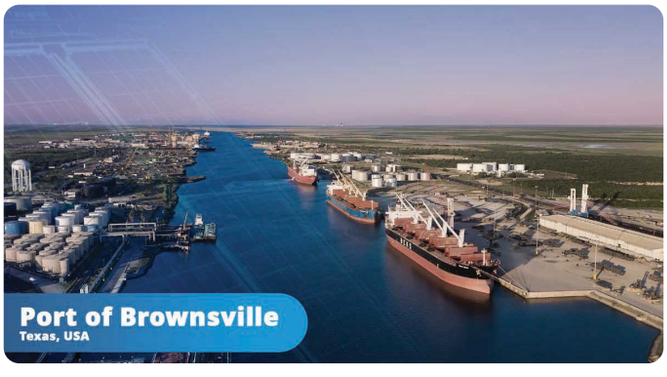
We're excited to partner with Lithium Universe and contribute our experience in PV recycling to this groundbreaking initiative. By combining our wafer recovery expertise with LU7's innovative silver-extraction technology, we can accelerate sustainable solutions for the global solar industry's growing end-of-life challenge.

Dr. Alex Peng
RePV Tech's Founder and Chairman

Assessing potential locations for recycling facilities

LU7 spent the quarter assessing several opportunities for an Australian PV recycling site. With Australia leading the world in per-capita solar installations and a strong government appetite for sustainability and circular economy goals, the market here presents a compelling case for developing recycling infrastructure.

In addition to its Australian initiatives, LU7 reported that it had identified and was actively assessing a site in the Port of Brownsville Business Park, Texas, for a potential recycling facility. Texas presents a highly strategic opportunity, combining rapid solar market growth, supportive regulatory frameworks, robust infrastructure, streamlined permitting, and strong investor appetite—factors that together create an ideal environment for LU7 to establish recycling operations.



Why Texas?

1. Rapid Growth and Future Waste Volume

Texas has become the fastest-growing solar market in the U.S., recently overtaking California in utility-scale additions. With tens of gigawatts installed in just the last decade and far more planned, the state will generate an enormous end-of-life waste stream in the 2030s–2040s. Even before then, hailstorms, hurricanes, and grid upgrade replacements are already producing early waste flows. This combination of near-term damaged panels and a looming long-term wave creates a sustained feedstock supply for an LU7 recycling facility.

2. Supportive Policy and Regulation

Unlike some states, Texas is actively shaping end-of-life rules for solar. New legislation (e.g., HB 3228, HB 3229,and SB 1290) requires developers to plan for panel decommissioning, recycling, or proper disposal, often backed by financial assurance. LU7 believes that this creates a regulatory environment that compels developers and operators to seek recycling solutions, ensuring demand for professional recycling services.

3. Strategic Industrial and Energy Ecosystem

Texas has deep infrastructure advantages: abundant industrial land, strong logistics hubs (Houston, Dallas, Odessa), and a mature energy workforce experienced in large-scale asset management. The state's "all-energy" culture—spanning oil, gas, wind, and solar—makes it receptive to industrial recycling ventures. Furthermore, companies like SolarCycle already operate in Texas, anchoring a growing ecosystem that can absorb and process PV waste at scale.

4. Faster Permitting and Less Regulatory Friction

Faster permitting and less regulatory friction give Texas a distinct edge for utility-scale solar development. The state's streamlined approval processes, lighter environmental reviews, and business-friendly policies reduce both upfront costs and project delays. Developers often experience quicker interconnection timelines and fewer bureaucratic hurdles compared to other states, making Texas an attractive destination for rapid solar deployment

5. Early-Stage Investor Appetite

Early-stage investment is actively backing Texas based recycling firms such as SolarCycle, viewing the state's rapid solar deployment and evolving recycling regulations as strong growth drivers. They are betting that scale, technological innovation, and supportive policy momentum will enable these companies to capture significant market share and achieve long-term profitability in the expanding PV recycling sector.

Target Site - Port of Brownsville Business Park, Texas

LU7 believes Brownsville, Texas, is a compelling location for a PV recycling plant. The Port of Brownsville is a deep-water seaport with direct U.S.–Mexico border access and multimodal transport links, including sea, rail, and road. Ongoing upgrades, such as deepening the Brazos Island Harbor Channel from 42 to 52 feet, will enable larger vessels and heavier cargo, strengthening its role as a logistics hub for bulky solar panels and recycled materials. The site is in a newly developed 118-acre business park that provides shovel-ready industrial land with storage, utilities, and excellent connectivity.

Figure 4. *CFO John Sobolewski, during a site visit to assess the suitability of the Port of Brownsville.*

The region also benefits from relatively low land and labour costs compared with coastal California, lowering both capital and operating expenses. Proximity to SpaceX's Starbase facility at Boca Chica adds further advantages in infrastructure, logistics, and workforce skills.

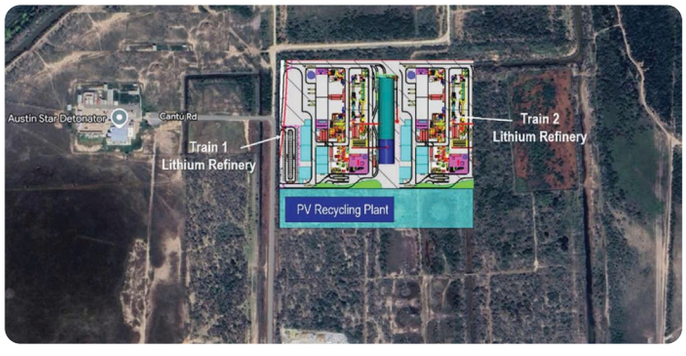


Figure 5. *Location of LU7 Proposed Second Lithium Refinery Site with Two Trains and PV Recycling Project Under Evaluation*

During the quarter, senior members of its executive team completed a detailed site visit to assess the potential suitability of the Brownsville location. The results of the site assessment were released post-quarter and confirmed the suitability for a PV Recycling facility alongside a new Lithium refinery.

Figure 6. *Watch CFO John Sobolewski's Video Report from the site visit to assess the suitability of the Port of Brownsville.*

https://www.youtube.com/watch?v=Vu4kJFgmgKQ

REFINING TECHNOLOGY (LITHIUM)

Lithium Universe continued to advance plans to build Lithium Refining Infrastructure across North America and help close the "Lithium Conversion Gap", the critical shortage of refining capacity in North America.

This shortage represents one of the biggest bottlenecks in the global clean energy supply chain, where US Electric Vehicle and battery gigafactory capacity is rising rapidly, but conversion of spodumene to battery-grade lithium carbonate remains overwhelmingly dependent on China.

During the quarter, Lithium Universe announced an expanded lithium refinery strategy that included a second refinery at the site identified in Brownsville, Texas. The new refinery strategy would see LU7 establish a twin-plant refining platform across Canada and the United States.

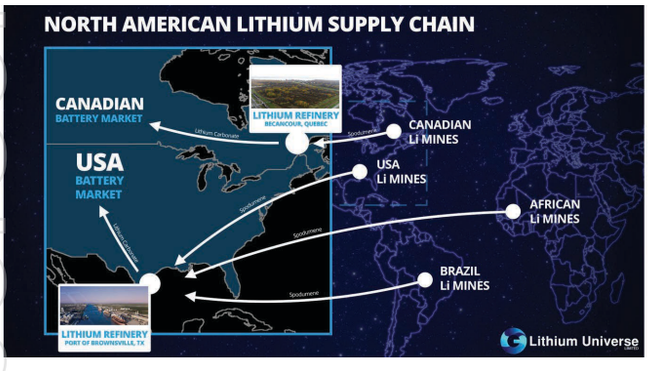


Figure 7. Location of LU7 Proposed Second Lithium Refinery Site with Two Trains and PV Recycling Project Under Evaluation

LU7 emphasises that Bécancour remains its first priority, with the DFS already completed and offtake discussions advancing.

However, the Texas project is structured as a parallel growth pathway:

- Québec as the Trans-Atlantic hub, powered by Hydro-Québec's renewable energy, serving Canada and Europe.
- Texas as the U.S. hub, integrated with Gulf Coast logistics and closer to domestic gigafactories.

A Second Lithium Refinery in Texas

Together, the two projects form a binational refining platform that de-risks supply, diversifies geography, and maximises exposure to incentives across both Canada and the U.S. The Company plans to leverage the proven engineering from its Jiangsu-derived process flow, which was optimised and validated during the Bécancour DFS.

The site visit undertaken during the quarter confirmed that the proposed U.S. location can host a full replication of the proposed Bécancour design envelope, with only minor regional adaptations required. Unlike Québec, where cold-temperature engineering considerations, such as freeze protection and thermal enclosure requirements, shaped parts of the design, the U.S. site would require modifications focused primarily on hurricane resilience, stormwater management, and extreme-weather preparedness.

Bécancour Lithium Refinery well-positioned to take advantage of lithium price recovery

The Bécancour DFS was undertaken in late 2024 and early 2025, while the lithium industry was at the trough of a pronounced cyclical downturn. Battery-grade lithium carbonate prices had fallen to around, and at times below, US$10,000 per tonne. **Despite these conditions, Lithium Universe intentionally advanced the Bécancour project through a counter-cyclical strategy.**

This approach was based on the Board's extensive experience across previous lithium cycles, recognising that high-quality projects developed during downturns are best positioned to capture value during recoveries.

Over the past quarter, battery-grade lithium carbonate prices have recovered strongly, more than doubling from approximately US$11,000 per tonne (BG Li Carb) to over US$22,000 per tonne in January 2026.

"The recovery in lithium prices clearly validates the Company's counter-cyclical strategy. We deliberately progressed the Bécancour Lithium Refinery through one of the most severe lithium downturns on record. Our DFS was completed when battery-grade lithium carbonate prices had fallen to below US$10,000 per tonne, based on our conviction that prices would recover strongly. We believed that by doing the work during the downturn, Lithium Universe would be among the first developers ready to move as the market recovered. The rapid escalation in lithium carbonate prices, which have more than doubled in less than four months, confirms that the lithium recovery is well underway.

With current spot prices now trading well above our long-term DFS price assumptions, the Company is well positioned to commence the next phase of project advancement. Lithium Universe is now exceptionally well placed as the market recovers, and we are re-engaging with spodumene suppliers, downstream customers, and strategic partners with renewed momentum and confidence."

- Executive Chairman Iggy Tan

In response to the improving lithium price environment and strengthening sector sentiment, Lithium Universe has commenced re-engagement with key project stakeholders. This includes continued and renewed discussions with spodumene concentrate suppliers, downstream lithium carbonate customers, relevant state and government authorities, and potential strategic and financial partners. The Company continues to pursue long-term spodumene offtake arrangements to underpin feedstock security for the Bécancour refinery, alongside downstream partnerships with parties seeking reliable, western lithium conversion capacity.

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.

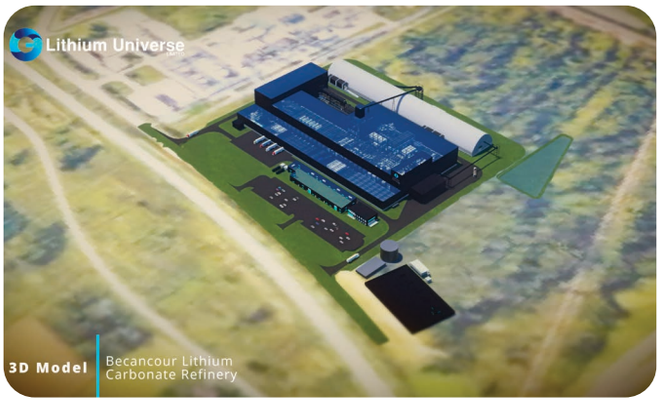


***Figure 8. 3D Model** of the Lithium Universe Bécancour Lithium Refinery*

By replicating this proven approach, the Company minimises operational uncertainties and ensures reliable performance, leveraging established processes and trusted suppliers to deliver consistent results in new projects.

China Technology Ban

In July 2025, China's Ministry of Commerce and Ministry of Science and Technology formally updated its "Catalogue of Technologies Prohibited or Restricted from Export," adding a sweeping ban on lithium conversion technologies. These include critical processes for producing lithium carbonate and hydroxide from spodumene, such as carbonation-pyrolysis purification, automatic control for continuous production, and sodium removal by freeze crystallization. Unauthorized export of these technologies may now trigger administrative penalties and criminal prosecution. This policy shift significantly impacts global lithium supply chains.

Lithium Universe is uniquely positioned amid this development. Its planned lithium carbonate refinery will deploy the same proven process technology that the founders of Galaxy Resources first introduced to China over 20 years ago—technology that has become the industry benchmark. With China now restricting access to these critical processes, LU7 stands out as one of the few companies in North America with this capability already in hand.

CORPORATE

Successful $2.5M Placement

During the quarter, Lithium Universe received binding commitments from sophisticated and professional investors pursuant to a placement to raise $2.50 million at an issue price of $0.016 per Share, which represented a 2% premium to the 15-day VWAP.

The funds from the Placement will be used to progress Lithium Universe's Lithium Refinery projects and Solar Panel Recycling project.

Lithium Universe LIMITED

QUARTERLY REPORT
DECEMBER 2025

Lithium Universe Limited
ASX: LU7
ABN: 22 148 878 782

Financial Information
(as at 31 December 2025)

Share Price	$0.012
Shares (ASX: LU7)	1,616M
Options (Listed)	575M
Options (Unlisted)	120M
Performance Rights	213M
Market Cap	$19.4M
Cash	$2.1M

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Directors

Iggy Tan	*Executive 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 Statements

Information Required by Listing Rules
The Bécancour Lithium Refinery Definitive Feasibility Study (DFS) does not rely upon estimated ore reserves / and or mineral resources. The spodumene concentrate feedstock for the proposed refinery has been assumed to have been purchased directly from spodumene miners currently producing spodumene concentrates or marketing agents or traders currently purchasing spodumene concentrate and selling to the downstream processors. Accordingly, the JORC Code is not relevant to this study nor are Listing Rules 5.16 and 5.17 to the extent to which they relate to matters concerning JORC.

Forward Looking Statements
This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the chemical industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

The DFS is based on the material assumptions outlined including that it has been completed in accordance with AACE Principles to a Class 5 level with a nominal level of accuracy of ± 35%, 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$500 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

The Company confirms that there was no exploration and evaluation activities for the quarter.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.3

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

Tenements acquired during the quarter and their location

Nil.

Tenements disposed during the quarter and their location

Nil

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.

ASX Listing Rule 5.3.4

The Company confirms that funds raised from its IPO were depleted during the June 2024 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 $110,360.

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 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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)	(216)	(1,015)
	(e) administration and corporate costs	(275)	(1,548)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	14
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**	**(485)**	**(2,549)**
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	(3)	(7)
	(d) exploration & evaluation	-	(7)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets (engineering study and development)	(78)	(211)
	(g) research and development	(112)	(112)
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**	**(193)**	**(337)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,650	4,366
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	(165)	(326)
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**	**2,485**	**4,040**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	253	906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(485)	(2,549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(337)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,485	4,040
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,060**	**2,060**

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	2,060	253
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)**	**2,060**	**253**

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	110
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)	(485)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(485)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,060
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,060
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.25

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 Board closely monitors the Company's cash flows and financial position. If required, the Board will consider appropriate capital raising or other funding options to ensure the Company can meet its ongoing obligations.	
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 January 2026**

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.