QUARTERLY ACTIVITIES REPORT

for the quarter ending 31 December 2025

30 January 2026

SUMMARY

Completion of Sale of Solaroz Lithium Brine Project (Argentina)

- Received US$21.7 million cash (on 15 December 2025) on the early completion of the sale of the (tranche 2) balance of Lithium Energy's interest in the Solaroz Project. US$3 million transferred to joint escrow account as security for the Company's performance under the sale agreement and US$4.5 million deferred consideration is receivable if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne.

Suspension of Trading from ASX

- ASX has previously confirmed that given the disposal of its main undertaking (the Solaroz Project), Lithium Energy will need to demonstrate that its current resource projects and operations have advanced to a sufficient scale in order to warrant reinstatement.
- As a consequence of the advancement of the resource upgrade/expansion drilling program at the Burke/ Mt Dromedary Graphite Projects and significant geophysical surveys, geochemical sampling and drilling programs at the Capricorn Gold-Copper Belt Project, Lithium Energy will shortly be making submissions to ASX that the Company's operations are at a sufficient scale to warrant a reinstatement of its shares to trading on the ASX.

Capricorn Gold-Copper Belt Project (Queensland)

- Based upon the results of the 3D Direct Current Induced Polarisation (3DIP) and Magnetotelluric (MT) geophysical surveys completed at the Bajool (Porphyry Cu - Mo) Prospect, follow-up drilling programs are scheduled to commence in February 2026, comprising:
  - diamond drill hole/s at the Limonite Hill mineral occurrence to, inter alia, determine the existence, style, distribution and grade of Cu, Mo, Au, Ag and other anomalous elements and establish the extent of a potential porphyry Cu-Mo mineralisation; and
  - a spread of up to ~89 shallower air-core drill holes across the geophysical survey footprint to, inter alia, map the top of bedrock lithology, alteration and geochemical fertility for a potential porphyry copper mineralisation.
- Re-assays of historical rock chip pulps from samples confirm the gold potential of the Mt Usher area with 19 (out of 125) pulps returning Au grades in excess of 1g/t Au with elevated Ag and associated base metal (Cu, Pb, Zn) anomalism with grades to 13.95 g/t Mo, 22.1 g/t Ga and 28.4 g/t Te. Lithium Energy proposes to prioritise further evaluation of Mt Usher, including close-spaced drone magnetic and photogrammetry surveys, airborne EM survey, follow-up ground surveys over EM targets and first-pass RC drilling to assess gold mineralisation.
- Lithium Energy proposes to undertake multiple, parallel programs of field reconnaissance/mapping, sampling, (regional and closed-space airborne and field) geophysical surveys and drilling across all appropriate prospects at the Capricorn Project, with a priority focus on gold-copper targets.

Graphite Projects (Queensland)

- Lithium Energy has commenced a planned (30 RC holes (of ~3,000m) and 6 diamond holes (of ~500m)) in-fill resource development drilling on the Burke and Mt Dromedary tenements (with a focus on the area between the existing Burke and Mt Dromedary Deposits) to delineate a combined upgraded Mineral Resource for the Burke/Mt Dromedary Deposits.
- Lithium Energy has completed 11 RC holes (totalling ~1,023m) and 3 diamond holes (totalling ~250m), with the balance of the drill holes expected to be completed through the course of February 2026.

White Plains Lithium Project (Utah, USA)

- Following the discovery of lithium rich brines in the Upper Aquifer at White Plains, Lithium Energy has submitted an application for a permit to drill the first priority target for lithium brines in the Deep Aquifer.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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QUARTERLY ACTIVITIES REPORT

for the quarter ending 31 December 2025

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL** or **Company**) is pleased to report on activities completed during and subsequent to the quarter ending 30 June 2025.

COMPLETION OF SALE OF SOLAROZ LITHIUM BRINE PROJECT

Lithium Energy has received US$21.7 million (~A$33 million[1]) cash on the early completion of the sale of the balance (Tranche 2) of the Company's interest in the Solaroz Lithium Brine Project (**Solaroz Project**) in Argentina to CNGR Netherlands New Energy Technology B.V.[2] (**CNNET**).[3] Lithium Energy secured this early completion of Tranche 2 in Argentina on 5 December 2025, with funds received on 15 December 2025[4] – completion was originally scheduled for 9 January 2026[5].

Lithium Energy received US$33.8 million (~A$52 million[1]) in April 2025 on completion of the sale of Tranche 1.[6]

CNNET has also transferred US$3 million to a JP Morgan (Hong Kong) joint escrow account held for the benefit of both Lithium Energy and CNNET, to serve as security for the Company**'s** performance under the sale agreement[5].

A Deferred Consideration of US$4.5 million (~A$6.9 million[1]) is payable by CNNET if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the completion of Tranche 1 and ending 12 months after the completion of Tranche 2 (i.e. between 29 April 2025 and 15 December 2026)[5].

SUSPENSION OF TRADING FROM ASX

Lithium Energy announced on 25 October 2024[7] that ASX had determined that it did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of Lithium Energy having entered into a sale agreement to dispose of its main undertaking (being the Solaroz Lithium Project (**Solaroz Sale**)[8]) and suspended the Company's securities from trading on ASX.[9]

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

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

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

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

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

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

3 The sale comprises the sale of Lithium Energy's 90% interest in the Argentinian company, Solaroz S.A. (**Solaroz**) (which owns the Solaroz Project) for consideration totalling US$63 million (~A$97 million[1]) cash, which includes the assignment of a loan owed by Solaroz to Lithium Energy

4 Refer to LEL Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

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

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

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

8 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

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

Lithium Energy's efforts are focused on meeting ASX's criteria for the reinstatement of the Company's securities to quotation. The current resource projects of the Company comprise:

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

Since the successful completion of tranche 1 under the Solaroz Sale (and receipt of US$26 million (~A$40 million)) in April 2025[10]:

- Lithium Energy is pursuing the acquisition of new resource projects, such as the Capricorn Gold-Copper Belt Project, White Plains Lithium Brine Project and the Mt Dromedary Graphite Project, as part of its reinstatement strategy; and
- Lithium Energy is expanding its technical capacity through the hiring of additional geological and support staff and is advancing exploration work programs across all projects, including geophysical surveys, geochemical sampling and drilling.

As a consequence of the advancement of the resource upgrade/expansion drilling program at the Burke/ Mt Dromedary Graphite Projects and significant geophysical surveys, geochemical sampling and drilling programs at the Capricorn Gold-Copper Belt Project, Lithium Energy will shortly be making submissions to ASX that the Company's operations are at a sufficient scale to warrant a reinstatement of its shares to trading on the ASX.

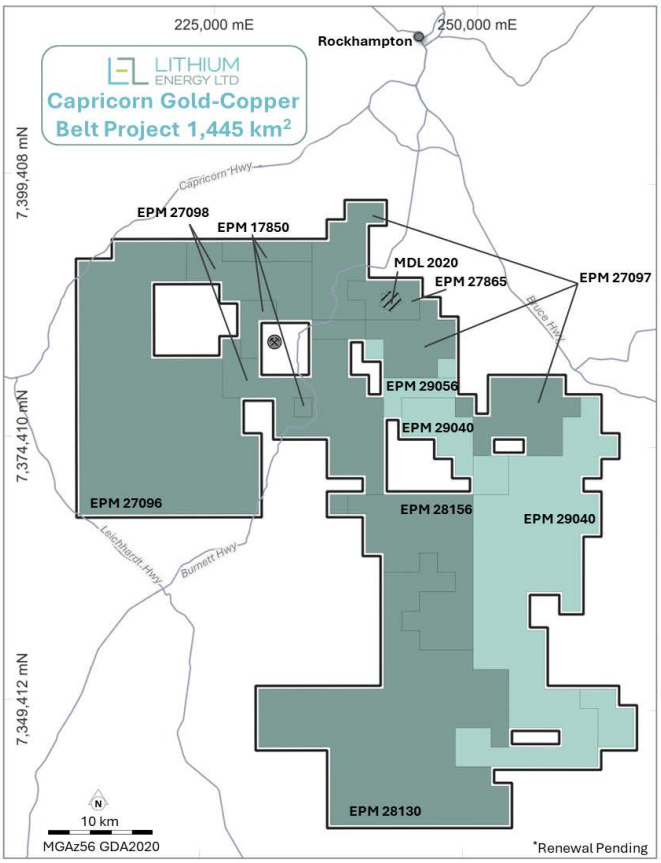
Lithium Energy will continue to update shareholders on its activities and its path to reinstatement as matters progress.

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

PROJECTS

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

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 producing ~50Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), containing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.[11, 12, 13] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub-blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	15 Apr 2010	14 Apr 2027	13	40.82
Mt Morgan West	EPM 27096	Granted	27 Aug 2019	26 Aug 2027	100	313.78
Mt Morgan East	EPM 27097	Granted	10 Jan 2021	9 Jan 2026*	46	144.39
Mt Morgan Central	EPM 27098	Granted	15 Dec 2020	14 Dec 2030	49	153.79
Mount Usher	EPM 27865	Granted	27 Oct 2025	26 Oct 2030	7	21.98
Mount Usher	MDL 2020	Granted	26 Oct 2025	30 Oct 2030	-	2.65
Capella North	EPM 28156	Granted	15 Nov 2023	14 Nov 2028	34	106.58
Capella South	EPM 28130	Granted	15 Nov 2023	14 Nov 2028	99	310.00
Dee Ranges	EPM 29040	Application	21 May 2024	Up to 5 years after grant	96	300.90
Dee Ranges 2	EPM 29056	Application	1 Jul 2024	Up to 5 years after grant	16	50.16

Capricorn Gold-Copper Belt Project Exploration Permits and Licences Queensland

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Figure 1: Capricorn Gold-Copper Belt Project Tenements

Lithium Energy currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.[14]

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 2), 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[15,11] and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt[16] (refer Figure 3).

11 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

12 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.

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

14 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

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

16 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.

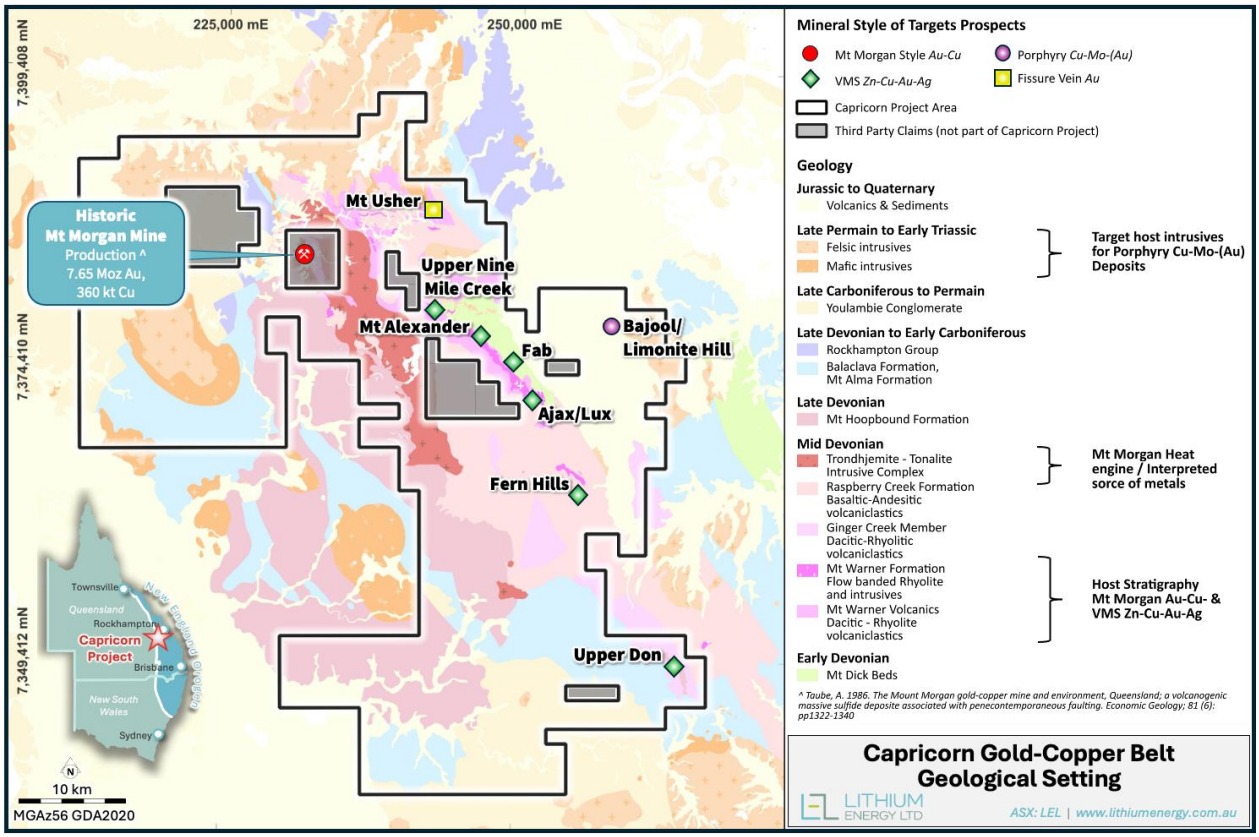

Figure 2: Location Map of Capricorn Project showing geological settings and target prospects

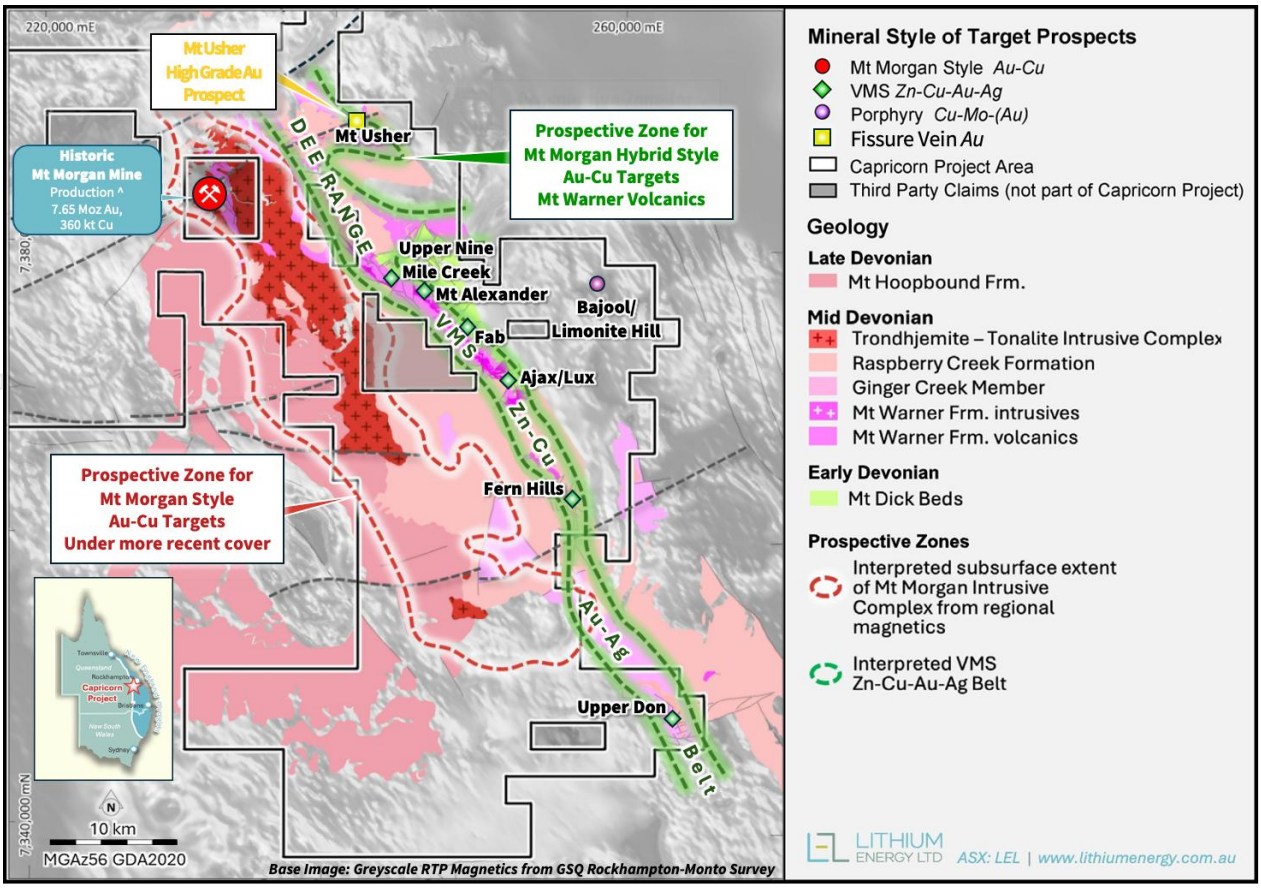

Figure 3: Location of the Mt Morgan Intrusive Complex and Dee Range VMS Belt and target prospects (Base layer: Airborne RTP magnetics)

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

VMS Hybrid Mineralisation System Prospects

Lithium Energy's interpretation (based upon a review of historical geological models and underlying geological and drill core data)[17] is that the mineralisation at Mt Morgan is likely to be a Hybrid VMS system that was later intruded by a complex porphyry style intrusion that over-printed the original VMS system.

Lithium Energy's review of historical data has outlined that historical VMS style seafloor and sub-seafloor disseminated and massive pyrite with base mineral affiliation mineralisation appears to occur in a number of locations along the Dee Range VMS Zn-Cu-Au-Ag Belt within the Capricorn Project area (refer Figure 3):[17]

- **Upper Nine Mile Creek (UNMC) Prospect:** First discovered by Geopeko in 1968, after following up anomalous stream geochemistry, the UNMC belt stretches for 8km where equivalents of the Mt Morgan banded mine sequence occur, with localised interpreted submarine mass flow units. Drillcore drilled by Geopeko in 1980 and retrieved from the Queensland Department of Natural and Mines Resources Exploration Data Centre in Zillmere, Brisbane, was re-sampled, assayed and logged by Lithium Energy - Highlights of these assay results include:[17]

  Hole DDH77-15 returned an intercept of:

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

  Hole DDH77-07 returned an intercept of:

  - 14.1m at 1.12 g/t Au, 0.12% Cu, 1.45% Zn. 69.2 g/t Ag and 20.5g/t Gallium (**Ga**) from 153.9m (using a 50g/t Ag cut off),
  - including 6m at 0.18% Cu, 3.02 % Zn, 47.2g/t Ag, and 26.2 g/t Ga.
- **Mt Alexander Prospect:** Along strike and to the south of UNMC, Mt Alexander is a large 1000m x 800m alteration system characterised by stratabound disseminated pyritic, with zinc sulphides, within similar banded mine sequence units to UNMC.
- **Fab Prospect:** The Fab prospect exists within a 2.5km long alteration zone located in footwall units with wide disseminated sulphide zones.
- **Ajax/Lux Prospect:** Ajax is a historical copper mine that was previously within a mining lease, where the Company is currently reviewing historical information. Lux (south of Ajax) is a complex alteration zone over 500m in length and adjacent to a limestone unit. Semi-massive sulphides are present with sphalerite dominant.
- **Fern Hills Prospect:** The Fern Hills area comprises a VMS style alteration sequence 2.5km in length within andesitic rocks, where clasts of sphalerite (zinc mineral) massive sulphides clasts occur in a volcanolithic conglomerate. The best mineralisation occurs adjacent to a quartz feldspar porphyry. Peripheral to the main mineralised area is a strong sericitic alteration. The central zone is characterised by silica altered copper rich Quartz Felspar Porphyry, overlain by exhalative sediments.
- **Upper Don Prospect:** The southern-most sequence of acid volcanic units with anomalous alteration over 2.5km in strike.

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

Bajool Porphyry Cu - Mo Prospect

The Bajool porphyry Cu-Mo Prospect is hosted by the Bajool Intrusive Complex (**BIC**). The BIC is predominantly a quartz diorite intrusion, interpreted on the airborne magnetic map as generally a magnetic low, due to magnetite destruction (refer Figure 4).[18]

Limonite Hill within the BIC outcrops as an isolated hill, with limonite (a weathered iron mineral derived from disseminated sulphides) surrounded by an extensive alluvial plain. Historical exploration between 1969 and 1993 identified zones of porphyry style quartz vein stock work, phyllic altered quartz diorite at Limonite Hill, together with silicified pipes at Ultimo located approximately 1km south-east of Limonite Hill.[18]

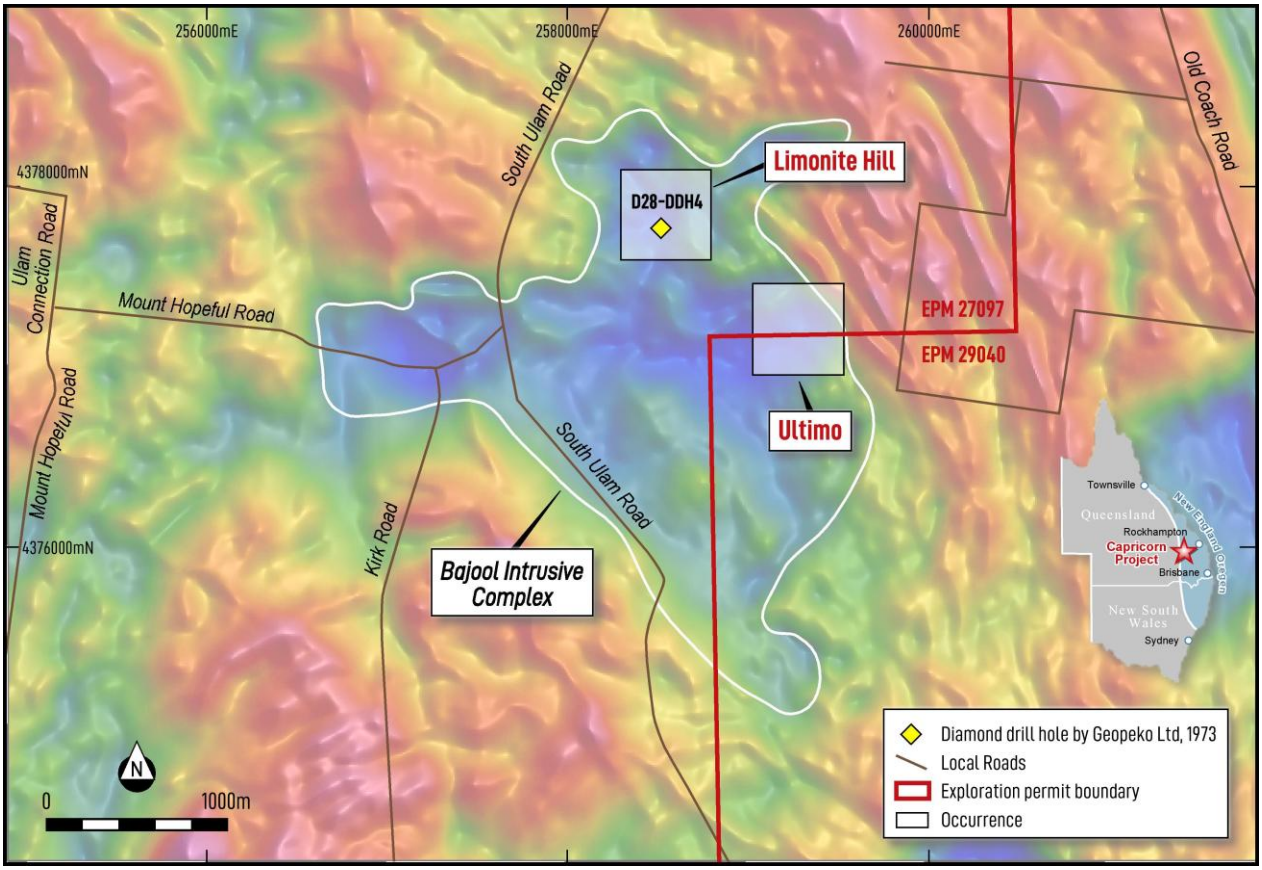

Figure 4: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

Historic diamond drilling exploration at the Limonite Hill outcrop from drill hole D28-DDH4 (refer Figure 4) was re-sampled, assayed and logged by Lithium Energy after being located and retrieved from the Queensland Resources Exploration Data Centre. Highlights of the assay results from D28-DDH4 include:[18]

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

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

Geophysical Surveys at Bajool Prospect

Lithium Energy has completed geophysical surveys at the Bajool Prospect, which were partially funded (to the extent of $250,000[19]) under the Queensland Government's Collaborative Exploration Initiative (**CEI**)[18] comprising (refer Figure 5): [20,21]

- 3D Direct Current Induced Polarisation (**3DIP**) surveys totalling 84 transmitter injections over 15 lines and at 100-200m spaced locations, with 189 receiver stations spaced at 100m over the main areas of interest and 200m elsewhere; and
- Magnetotelluric (**MT**) surveys totalling 178 stations, at 200m spacing over 15 lines.

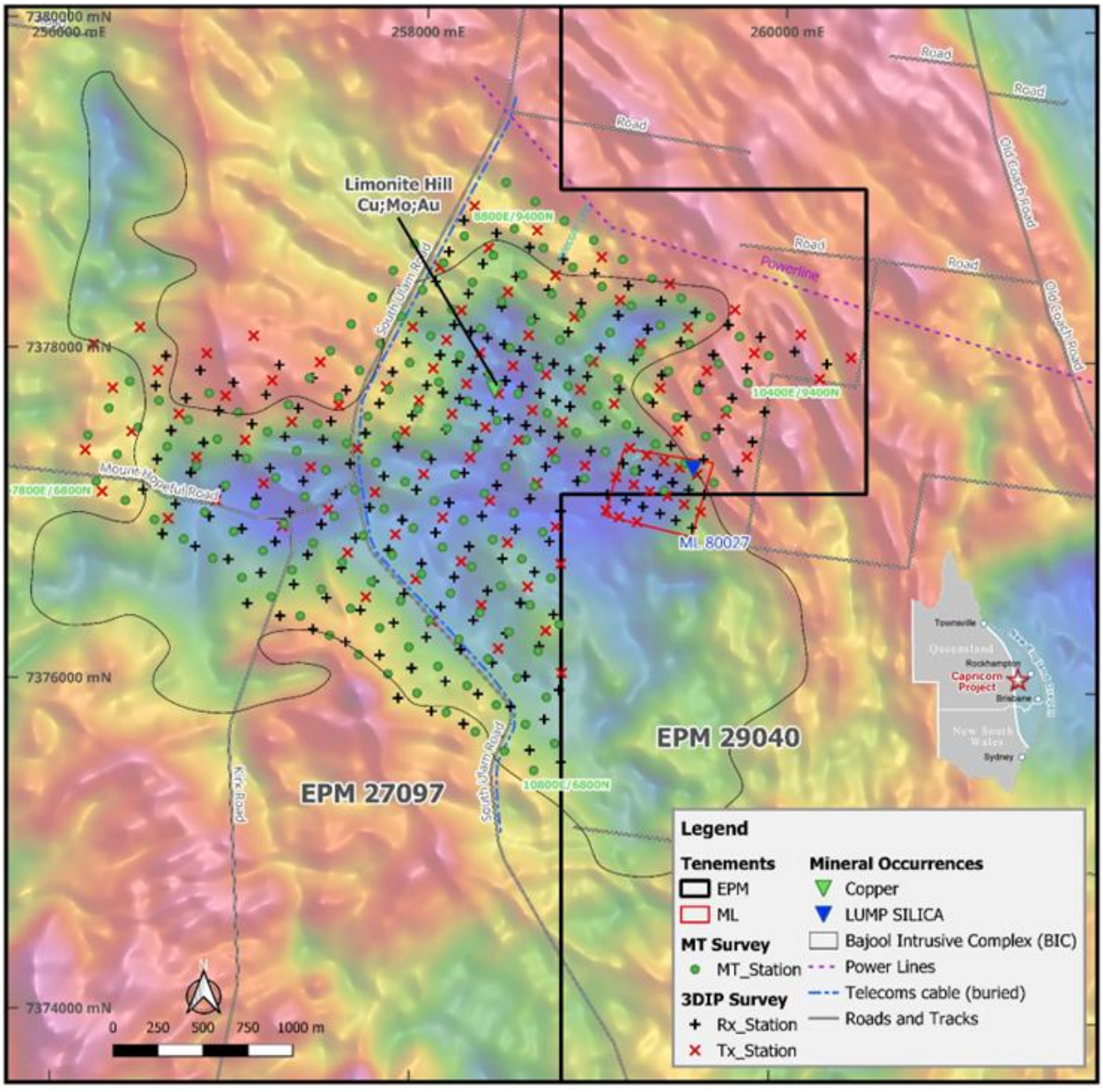

Figure 5: Bajool Prospect - 2025 Geophysical Surveys - 3DIP and MT Station Locations (GDA94 MGA56; Base layer: airborne magnetic reduced to pole)

19 $189,200 initially but increased to the maximum $250,000 in July 2025

20 Refer LEL Announcement dated 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

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

The objective of the 3DIP and MT surveys, which were undertaken to deeper depths than previous drilling and Induced Polarisation (**IP**) surveys conducted within the BIC, was to allow accurate modelling of the potential porphyry systems to improve targeting for subsequent drilling programs.

The key results and interpretations from the 3DIP and MT geophysical surveys were as follows:[20]

- There is a large, strong, chargeable zone (20 mV/V) at Limonite Hill extending to over 500m depth and up to 700m of strike and 200m width, becoming stronger with depth and towards the south-east (refer Figure 6). There is also a smaller chargeable shallower zone at Ultimo to the east of Limonite Hill. These are interpreted to possibly be the pyrite-molybdenum halo feature of a porphyry copper deposit (**PCD**).
- The MT and 3DIP surveys indicate a deep, less resistive response under Limonite Hill, which is semi-linear in nature, trending south-east. This is interpreted to potentially be the structural core of a PCD and forms a primary feature to be investigated further.
- The resistivity data shows that Limonite Hill and Ultimo are associated with broad higher resistivities associated with widespread silicification indicative of high temperature intrusives, with Ultimo representing potentially a deeper system with just the upper silicified (resistivities over 5000 ohm/m) portion being represented near surface. Ultimo (within ML 80027, which is not part of the Capricorn Project) historically was a white quartz quarry with anomalous molybdenum and copper staining.

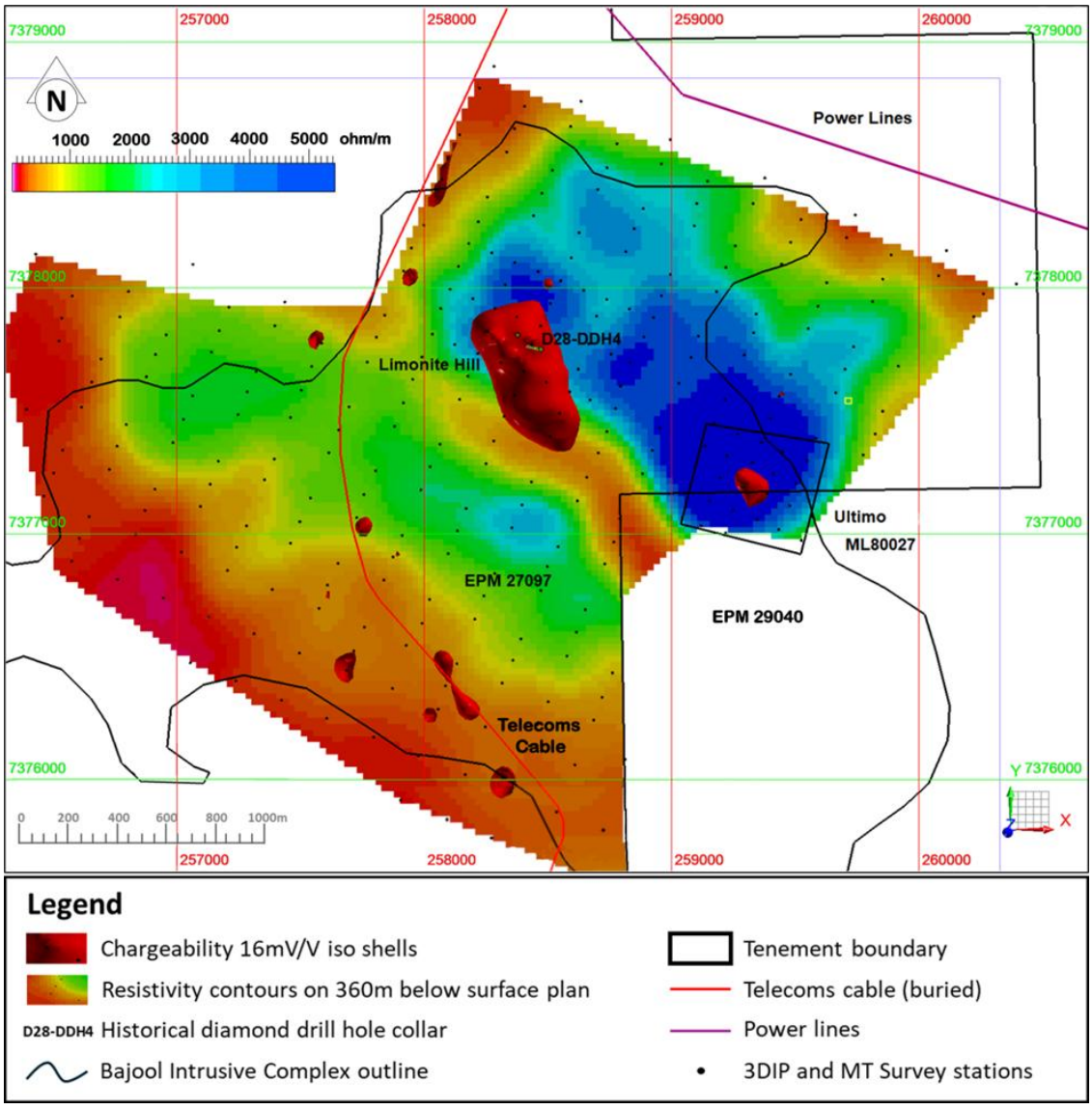

Figure 6: Perspective view, showing the main chargeability and resistivity responses from the Bajool 3DIP survey, resistivity level plans (360m below surface) and chargeability iso-shells in red (16 mV/V), with the location of D28-DD4 shown in the NW of the chargeability anomaly

Drilling Programs at Bajool Prospect

Based upon the results of the 3DIP and MT surveys, Lithium Energy proposes to undertake two follow-up drilling programs which are scheduled to commence in February 2026, comprising:

(a) Diamond drill hole/s at Limonite Hill to:

- Establish the depth extent of a potential porphyry Cu-Mo mineralisation;
- Determine the existence, style, distribution and grade of Cu, Mo, Au, Ag and other anomalous elements of potential economic significance; and
- Characterise all geophysical responses underneath Limonite Hill and test the strike extent of the historic Cu-Mo quartz vein hosted mineralisation identified in historic diamond hole D28-DDH4.

(b) A spread of up to ~89 shallower air-core drill holes across the geophysical survey footprint to:

- Map the top of bedrock lithology, alteration and geochemical fertility for PCDs under the extensive and conductive transported cover, providing geological prospectivity mapping with associated elemental pathfinder vectoring across the BIC; and
- Validate beyond Limonite Hill and Ultimo the geophysical survey results and interpretations, placing into context and establishing the significance of the MT, magnetic and chargeability anomalies.

Mt Usher Gold Prospect

The Mount Usher tenements (MDL 2020 and EPM 27865) were granted in October 2025 (refer also Figure 1, Figure 2, Figure 3). Mt Usher is interpreted to be a carbonate base metal (low to intermediate sulfidation) gold-telluride system that probably formed at sub-epithermal depths. Underground hard rock production started in 1895 - at its peak, there were 4 operations along the field at the Mt Usher, Anglo Saxon, Caledonian and Victor mines (refer Figure 7), which produced ~100koz gold from hard rock and alluvial workings in the 1890's to 1900's[22,23].

In 2017, GBM Resources Limited (ASX:GBZ) (**GBZ**) collected rock chip samples over a strike of 3.8km along historical mined shear zone hosted+++ quartz vein gold lodes (refer Figure 7).[24] Lithium Energy has re-assayed the historical rock chip pulps from samples collected by GBZ to validate the original sampling by GBZ and confirm the gold potential of the Mt Usher area.[25]

Of the 125 pulps that were re-assayed, 19 returned Au grades in excess of 1g/t Au with elevated Ag and associated base metal (Cu, Pb, Zn) anomalism. Highlights are:

- **MUR009 – 15.2 g/t Au, 18 g/t Ag and 0.11% Zn**
- MUR019 – 4.22 g/t Au, 3.42 g/t Ag, 0.41% Cu and 0.82% Zn
- MUR039 – 5.27 g/t Au and 33.7 g/t Ag
- **MUR065 – 24.1 g/t Au and 5.96 g/t Ag**
- **MUR089 – 11.35 g/t Au, 1.07 g/t Ag** and **0.18% Pb**
- MUR090 – 7.15 g/t Au and 1.96 g/t Ag
- **MUR093 – 14.5 g/t Au, 14.3 g/t Ag, 0.18% Cu** and **0.25% Zn**

22 Truth (Brisbane), "Peter's Rush, Mt Usher," published 13 September 1903, pp. 3.

23 The Capricornian (Rockhampton), "The Mount Usher Mine," published 12 September 1896, pp. 26.

24 Refer GBZ Announcement dated 12 September 2017: Field Program – Mt Usher Gold Prospect (Part of the Mount Morgan Copper-Gold Prospect, Qld)

25 Refer LEL Announcement dated 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project

- **MUR102 – 16.7 g/t Au, 3.04 g/t Ag and 0.27% Zn**
- MUR112 – 8.91 g/t Au, 6.5 g/t Ag and 0.14% Cu
- MURC116 – 9.31 g/t Au and 2.82 g/t Ag

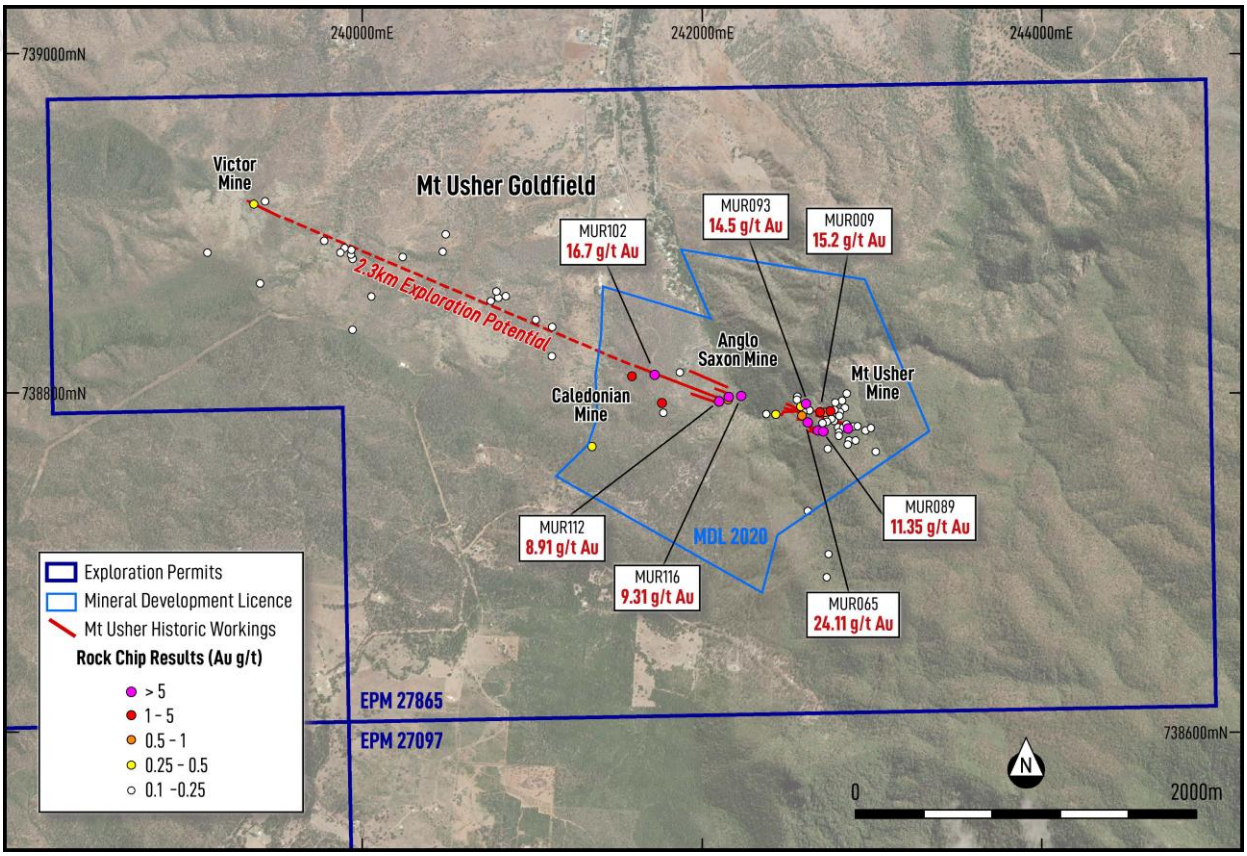

Figure 7: Location Map of re-assayed rock chip pulp samples at Mt Usher Prospect

Along with the significant gold and base metal anomalism, the assays also revealed elevated molybdenum, gallium and tellurium (Mo, Ga, Te), with grades to 13.95 g/t Mo, 22.1 g/t Ga and 28.4 g/t Te. The combination of anomalous Au-Ag-Cu-Pb-Zn+Mo-Ga-Te is strongly suggestive that the gold mineralisation at Mt Usher represents a base metal-gold-telluride system formed at sub-epithermal depths that is related to the intrusion of a deeper quartz-feldspar porphyry system[26].

Work Programs at Mt Usher Prospect

Lithium Energy considers the lack of modern exploration as an attractive characteristic of the Mt Usher vein field. The interpreted base metal–carbonate gold-telluride character of the mineralisation is a further attractive feature as it is a potential pathfinder for large-scale gold mineralisation.

Lithium Energy proposes to prioritise further evaluation of Mt Usher, including undertaking the following work programs:

- geochemical review and assessment of historical surface sampling data to target further exploration programs;
- close-spaced drone magnetic survey to help define the stratigraphic and structural setting of the Mt Usher gold mineralisation;

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

- field mapping and further surface sampling, particularly in the area between the historic Caledonian and Victor Mines;
- airborne Electro-Magnetic (**EM**) surveys of the broader Mt Usher area to define any potential EM targets associated with concealed quartz-feldspar porphyry mineralisation;
- follow-up ground surveys over any EM targets to better define depth to source and orientation of any EM targets; and
- reverse circulation (**RC**) drilling of the identified Mt Usher gold mineralisation to determine ore zone thickness, along strike and down-dip continuity and wall rock mineralogy and grade. This will be combined with scout drilling for possible blind gold mineralisation along the trend from the Caledonian to Victor Mines.

Other Exploration Work Programs

Lithium Energy is continuing with the analysis, interpretation and compilation of the existing extensive historical database of geological information relating to the Capricorn Project area spanning a period of nearly 60 years, and integrating the results of analysis and interpretations arising from exploration undertaken by Lithium Energy, including:

- assay results from 7 historical drill cores (which includes Hole D28-DDH4 at Limonite Hill within the Bajool Prospect and Holes DDH77-07 and DDH77-15 within the Upper Nine Mile Creek Prospect) retained by the Queensland Department of Natural Resources and Mines (at its Exploration Data Centre) with respect to various historic drill programs conducted by third parties over sections of the Capricorn Project area;
- imaging, reprocessing and modelling of historical geophysical survey data, including Versatile Time Domain Electromagnetic (**VTEM**) survey data over the Dee Range VMS Zn-Cu-Au-Ag Belt;
- previous exploration undertaken by GBZ, including the re-assaying of rock chip sample pulps at the Mt Usher Prospect and assaying of reconnaissance rock chip samples collected from other prospects identified by GBZ; and
- the 3D electrical geophysical (3DIP and MT) surveys completed on the Bajool Prospect.

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

Lithium Energy has identified the following work programs as a priority and focus for the Capricorn Project in the next 3 to 6 months:

- first pass (air-core and diamond core) drilling at the Bajool Prospect and follow-up drilling where appropriate;
- airborne magnetic and radiometric surveys over the Capricorn Project area;
- airborne EM surveys over the Mt Morgan Intrusive Complex;
- close-spaced drone magnetic and photogrammetry surveys at the Mt Usher Prospect and other identified prospects;
- field mapping and surface sampling at the Mt Usher Prospect and other identified prospects; and
- ground surveys over identified targets from the EM surveys; and
- first pass and or scout drilling (air-core, diamond core and RC) programs on other identified prospects, which includes the Mt Usher Prospect (subject to the outcomes of the geophysical surveys and surface sampling)).

ASX Announcements

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

- 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project
- 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project
- 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

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

Lithium Energy's (100% owned) graphite projects are located in the Cloncurry region in North Central Queensland (refer Figure 8):

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

(2) the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary)** (of 19.41km^2), which are contiguous to the Burke Tenement[27]; and

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

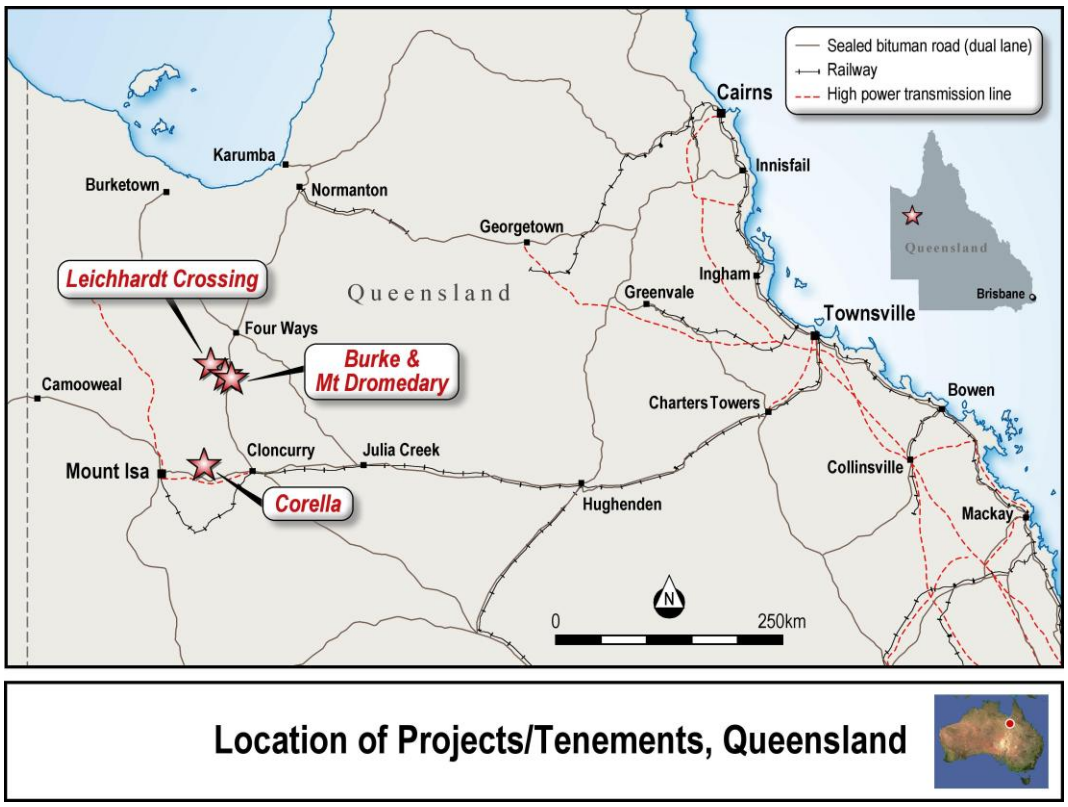

Figure 8: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

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

The graphite projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 8).

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

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5%** Total Graphitic Carbon (**TGC**), for a total **1.83Mt** of contained graphite[28];
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[29]; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite[30].

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

Figure 9: Aerial view looking north of (2015) drilling at Mt Dromedary Tenements with Burke Tenement to the west

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

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

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

Resource Upgrade Drilling at Burke and Mt Dromedary Deposits

Lithium Energy has commenced in-fill resource development drilling (comprising RC and diamond core (including metallurgical and geotechnical) holes) on the Burke and Mt Dromedary Tenements (with a focus on the area between the existing Burke and Mt Dromedary Deposits) to delineate a combined upgraded Mineral Resource for the Burke/Mt Dromedary Deposits (refer Figure 12).[31]

The drilling program is planned for 30 RC holes (of ~3,000m) and 6 diamond holes (of ~500m).

To date, Lithium Energy has completed 11 RC holes (totalling ~1,023m) and 3 diamond holes (totalling ~250m), with the balance of the drill holes to be completed through the course of February 2026 (subject to weather).

Samples have been progressively submitted for assay and the Company will announce the assay results when received and reviewed.

Figure 10: RC drill rig set up on Hole 24RCDH02

Figure 11: RC drill rig set up on Hole 24RCDH03

31 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

The location of the completed and proposed diamond and RC drill holes (and historical drill holes) are shown in Figure 12).

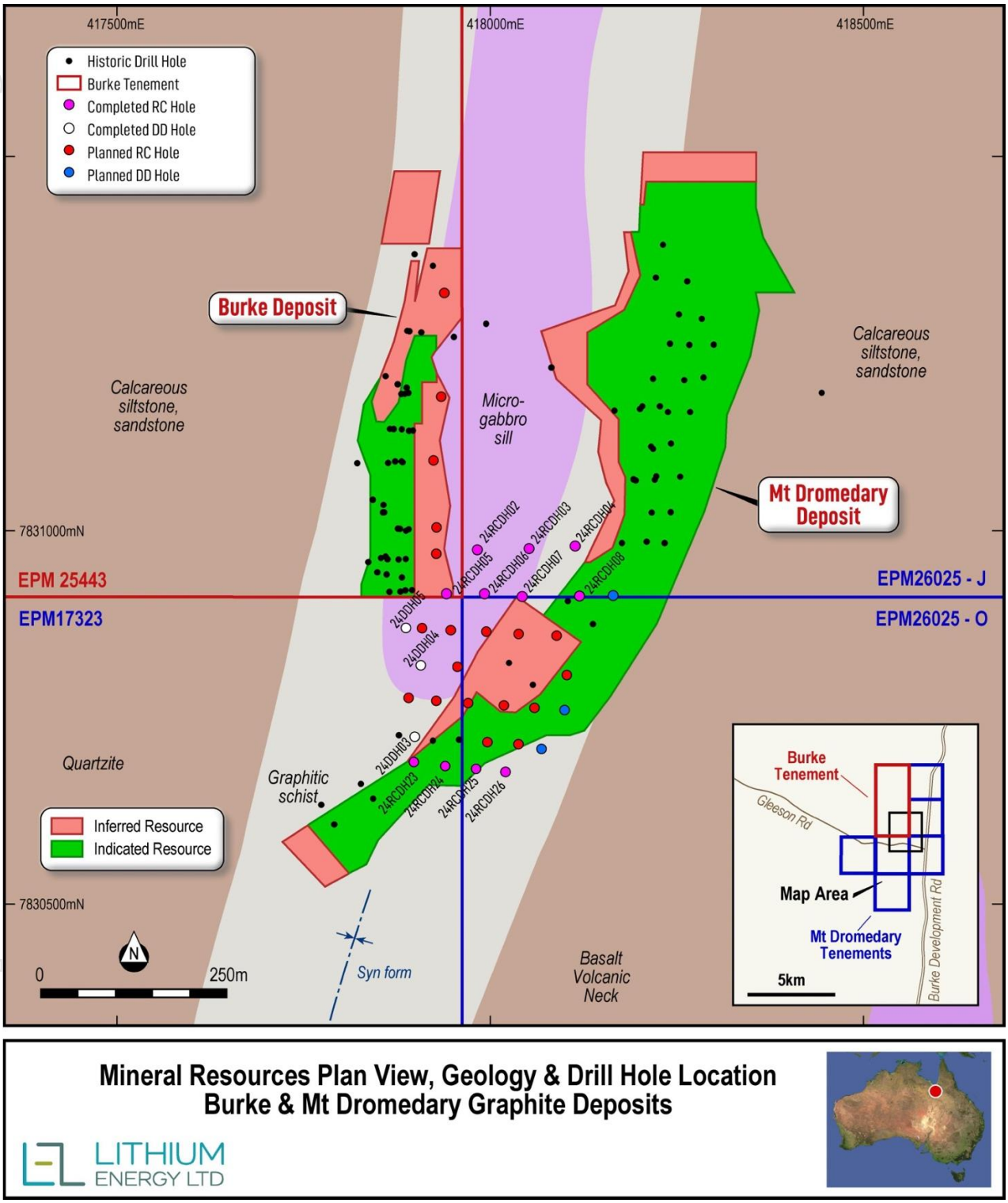

Figure 12: Burke and Mt Dromedary Graphite Deposits - Indicated and Inferred Mineral Resources Plan View, Geology and Location of Previous and Current Drill Holes

BAM Manufacturing Business – Development Strategy

Lithium Energy is investigating the potential development of a vertically integrated BAM business through the establishment of a BAM manufacturing facility in Queensland (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits.

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

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

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

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

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

(b) to conduct SPG product optimisation;

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

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

Proposed Work Programs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

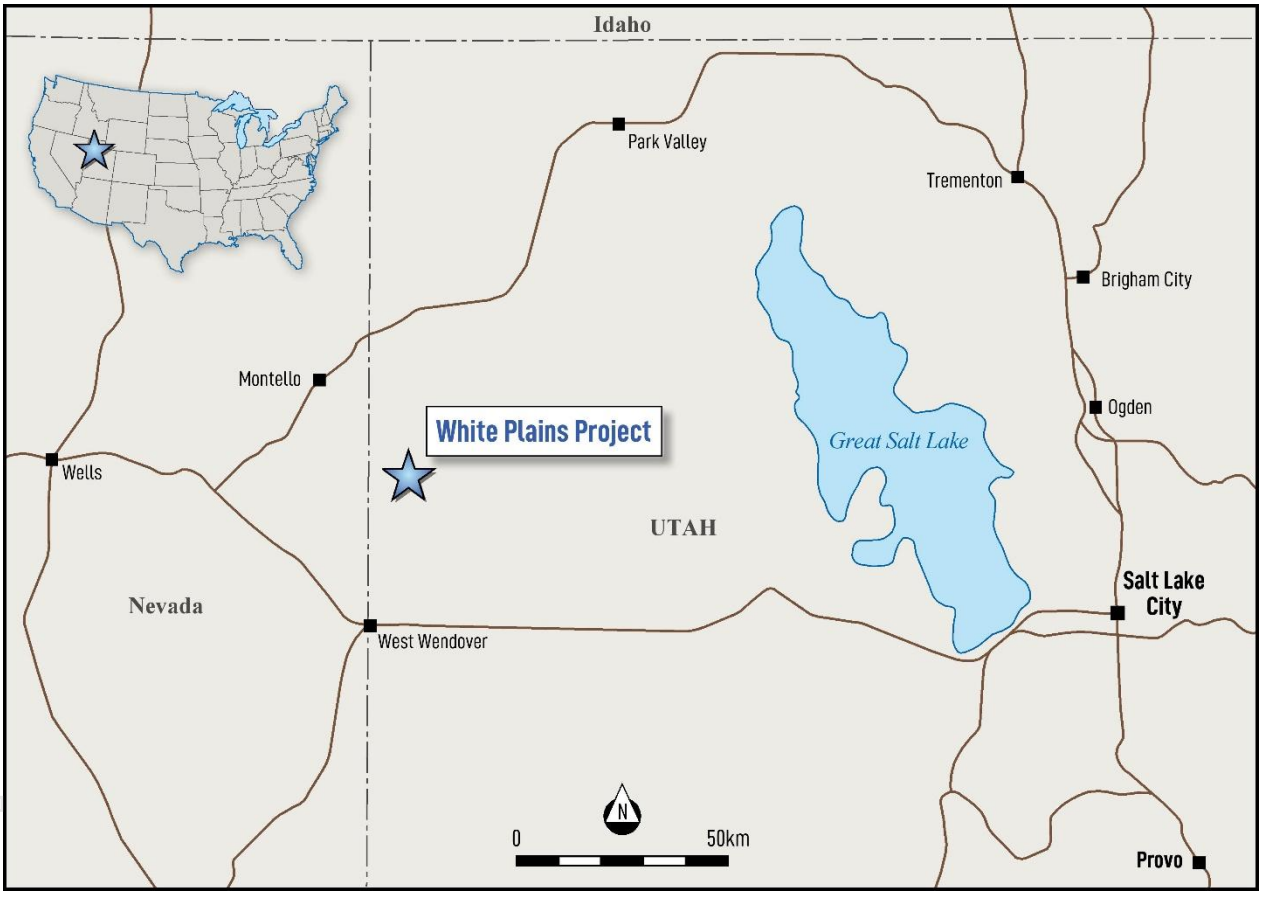

Figure 13: Location of White Plains Lithium Brine Project, Utah, United States

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

Geophysics Confirms Basin Depth and Upper and Deep Aquifers

(a) Passive Seismic Survey

Lithium Energy has completed a passive seismic survey program (involving the collection of 4 East-West seismic lines covering a total distance of 38km) (refer Figure 14), which has provided insights into the subsurface characteristics of the White Plains brine aquifer with analysis indicating a depth to basement of up to 600 metres and a characteristic Half Graben Basin, where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix.[32]

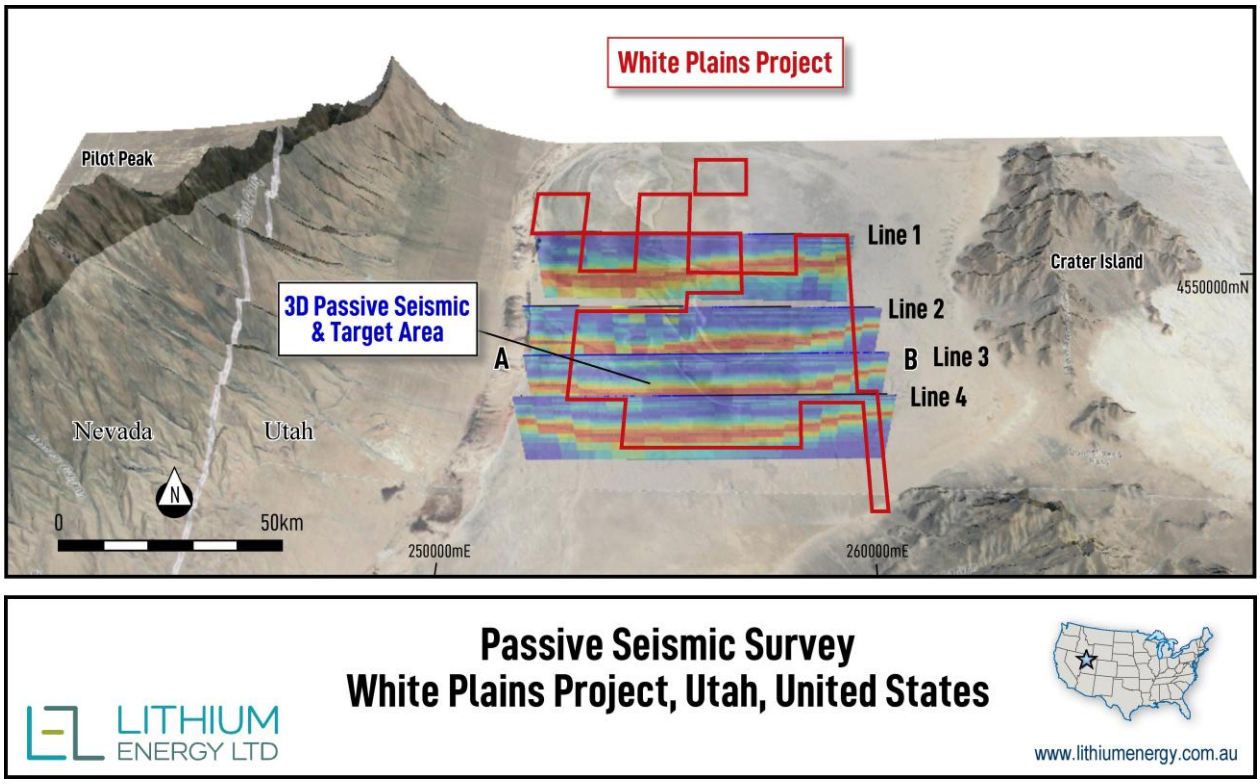

Figure 14: 3D passive seismic survey results from 4 survey lines within the White Plains claims area (shown in red)

(b) MT Survey

Lithium Energy has completed a Magnetotelluric (**MT**) survey program (conducted across 97 stations over 5 East-West lines) to map the geophysical basin architecture, which has identified two potential aquifers, with a near surface shallow aquifer (**Upper Aquifer**) and a deeper aquifer (**Deep Aquifer**) starting at ~200m depth with a thickness of ~150m (refer Figure 15).[33]

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

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

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

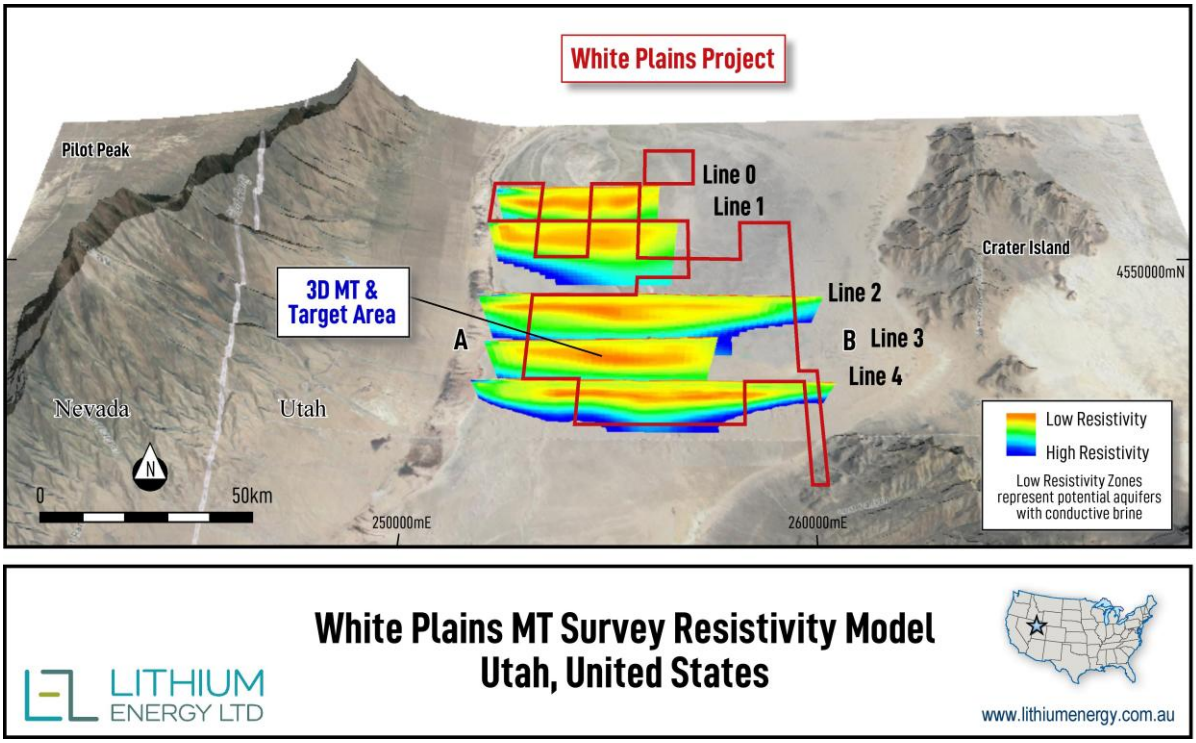

Figure 15: 3D resistivity cross sections from 5 MT survey lines within the White Plains claims area (shown in red)

Figure 16 shows an interpretation of the cross-section of the passive seismic survey Line 3/MT survey Line 3 outlining the main target aquifer within a characteristic Half Graben Basin (where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix).

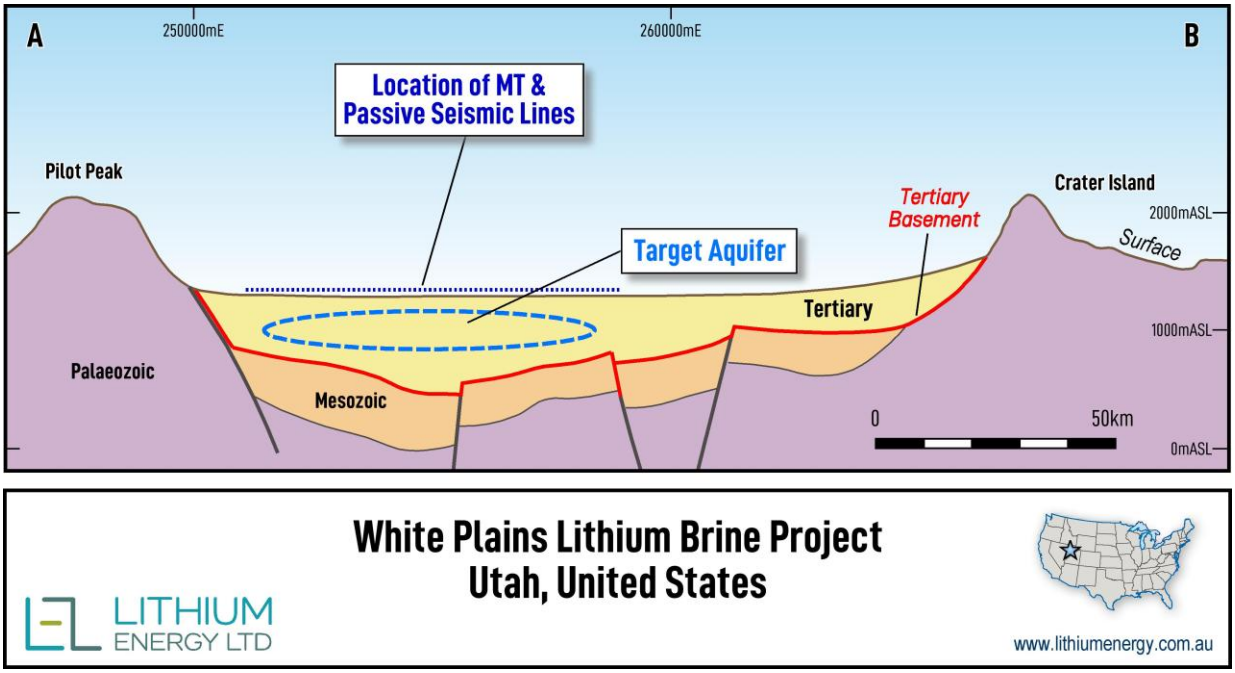

Figure 16: Interpreted A to B cross-section from passive seismic survey Line 3 (refer Figure 14) / MT survey Line 3 (refer Figure 15)

Auger Sampling Confirms Lithium Mineralisation

Lithium Energy has completed a shallow auger sampling program (comprising 22 auger samples (at ~one mile spacing) collected to a depth of 2m (which was the limit of the auger)), with assay results confirming all brine samples collected reporting up to 100mg/l lithium (refer Figure 17, which outlines the location of the 22 auger samples imposed over the White Plains Project area together with the lithium assay grades in mg/litre).[34]

The presence of lithium mineralisation in all auger samples across the Upper Aquifer is highly encouraging as it supports Lithium Energy's geological model that there is the potential for significant quantities of lithium brine mineralisation at White Plains.

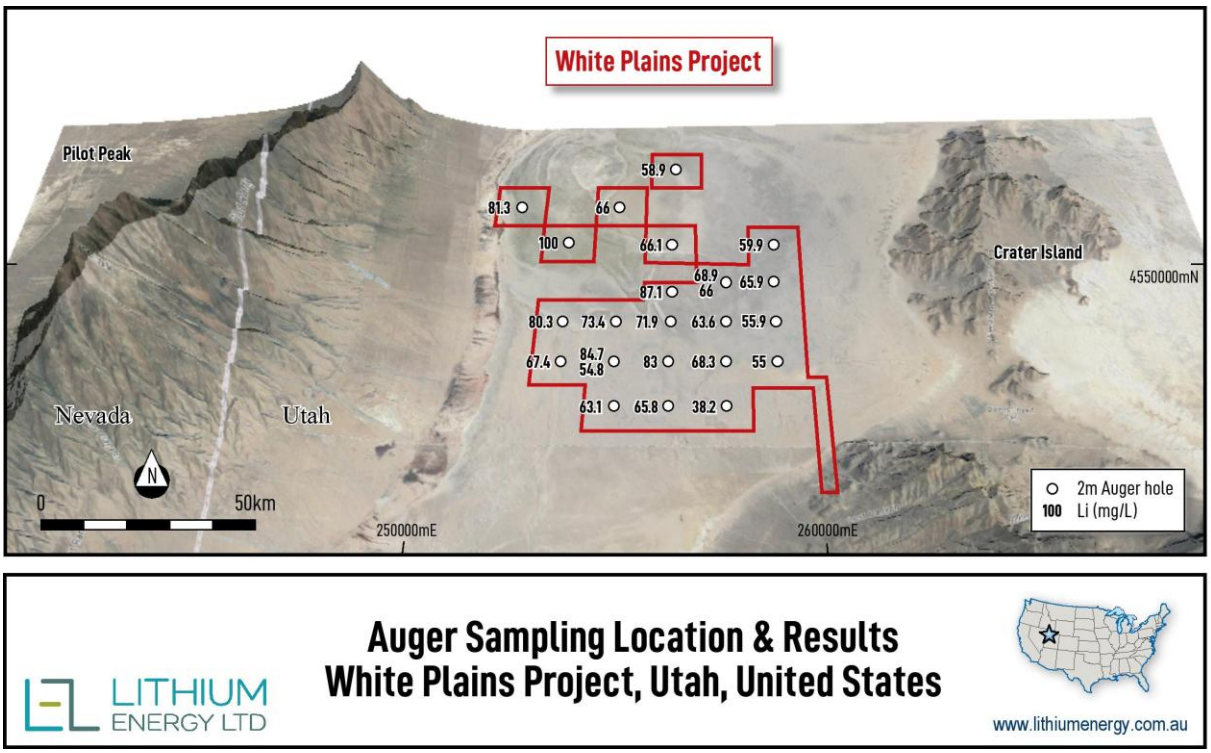

Figure 17: Auger Sample Locations (and Lithium Assay Results) ***within the White Plains claims area (shown in red)***

Exploration Program

Following the discovery of lithium rich brines in the Upper Aquifer, Lithium Energy proposes the following work programs for at White Plains:

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

Lithium Energy has recently submitted an application for a permit to drill the first priority target for lithium brines in the Deep Aquifer at White Plains.

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

CORPORATE

Board Changes

Peter Smith resigned as an Executive Director of the Company for personal reasons, with effect on 2 October 2025.[35] Lithium Energy's Company Secretary, Victor Ho, was appointed an Executive Director of the Company to replace Mr Smith.

Securities on Issue (31 December 2025)

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	**112,001,569**
Executive Options ($0.935, 10 August 2026[36]	-	250,000	**250,000**
TOTAL	**112,001,569**	**250,000**	**112,251,569**

During the quarter and to the date of this report, the following unlisted options lapsed:

Class of Security	Exercise Price	Date of Lapse	Number of options
Executive Options ($1.06, 4 October 2025)[37]	$1.06	4 October 2025[38]	17,500,000
Securities Incentive Plan (**SIP**) Options ($1.32, 30 November 2025)[39]	$1.32	30 November 2025[40]	400,000

Summary of Expenditure Incurred[41]

A summary of expenditure incurred by Lithium Energy during the quarter, in relation to cash flows from operating and investing activities reported in the accompanying Appendix 5B Cash Flow Report is as follows:

	Expenditure Incurred / Cash Outflows: $'000		
For Quarter ending 31 December 2025	Operating	Investing	Total
Exploration and evaluation expenditure and tenements	-	859	859
Personnel expenses	808	-	808
Occupancy expenses	19	-	19
Corporate expenses	355	-	355
Administration expenses	333	-	333
Total Expenditure	**1,515**	**859**	**2,374**

There were no mining production and development activities during the quarter.

Payments to Related Parties[42]

During the quarter, Lithium Energy paid a total of $229k in respect of Directors' remuneration, comprising salaries, PAYG remittances to the ATO and statutory employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

35 Refer LEL ASX Announcement dated 3 October 2025: Change of Directors

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

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

38 Refer LEL Announcement dated 22 September 2025: Notification of cessation of securities – LEL

39 Refer LEL Announcement dated 6 October 2025: Notification of cessation of securities – LEL

40 Refer LEL Announcement dated 1 December 2025: Notification of cessation of securities – LEL

41 Per ASX Listing Rule 5.3.1

42 Per ASX Listing Rule 5.3.5

MINERAL RESOURCE ESTIMATES

Burke Graphite Project (Queensland, Australia) (100%)

The Burke Deposit (on Burke EPM 25443 tenement) has a JORC Mineral Resources as follows[1]:

- **Total Mineral Resource** of **9.1Mt at 14.4% Total Graphitic Carbon (TGC)** for a total of **1.3Mt contained graphite** (at a 5% TGC cut-off grade), comprising (refer Table 1):
  - **Indicated Mineral Resource** of **4.5Mt at 14.7% TGC** for **670kt of contained graphite**; and
  - **Inferred Mineral Resource** of **4.5Mt at 14.2% TGC** for **640kt of contained graphite**.
- Within the mineralisation envelope there is included a higher-grade **Total Mineral Resource** of **7.1Mt at 16.2% TGC** for **1.1Mt of contained graphite** (at a 10% TGC cut-off grade).[2]

Table 1: Burke Tenement - JORC Indicated and Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	Total Graphitic Carbon (TGC) (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	0.2	12.5	30
	Primary	4.3	14.8	640
	Sub-total	**4.5**	**14.7**	**670**
Inferred Mineral Resource	Weathered	0.1	8.1	10
	Primary	4.4	14.4	630
	Sub-total	**4.5**	**14.2**	**640**
Total Indicated and Inferred Mineral Resource	Weathered	0.3	11.1	40
	Primary	8.7	14.6	1,270
	TOTAL	**9.1**	**14.4**	**1,310**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.

(b) For further details, refer to the Company's ASX Announcement dated 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence".

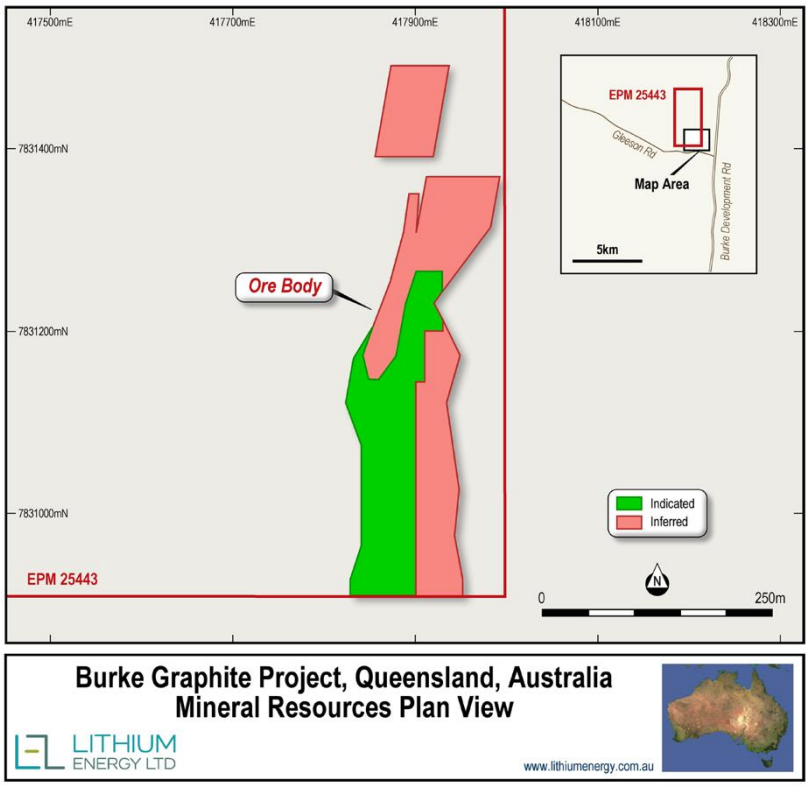

Figure 18: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

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

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

Mt Dromedary Graphite Project (Queensland, Australia) (100%)

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource Estimate:[3]

- Total Mineral Resource of 12.7Mt at 14.5% TGC for a total of 1.83Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 2):
  - Indicated Mineral Resource of 8.3Mt at 15.2% TGC for 1,260kt of contained graphite; and
  - Inferred Mineral Resource of 4.3Mt at 13.2% TGC for 570kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 8.5Mt at 18.4% TGC for 1.56Mt of contained graphite (at a 10% TGC cut-off grade).[4]

Table 2: Mt Dromedary Tenements - JORC Indicated and Inferred Mineral Resource Estimate

Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	1.5	14.8	230
	Primary	6.8	15.2	1,030
	Sub-total	**8.3**	**15.2**	**1,260**
Inferred Mineral Resource	Weathered	0.3	11.8	30
	Primary	4.1	13.3	540
	Sub-total	**4.3**	**13.2**	**570**
Total Indicated and Inferred Mineral Resource	Weathered	1.8	14.3	260
	Primary	10.8	14.5	1,570
	TOTAL	**12.7**	**14.5**	**1,830**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; totals may differ due to rounding

(b) For further details, refer to the Company's joint ASX Announcement with NVX dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

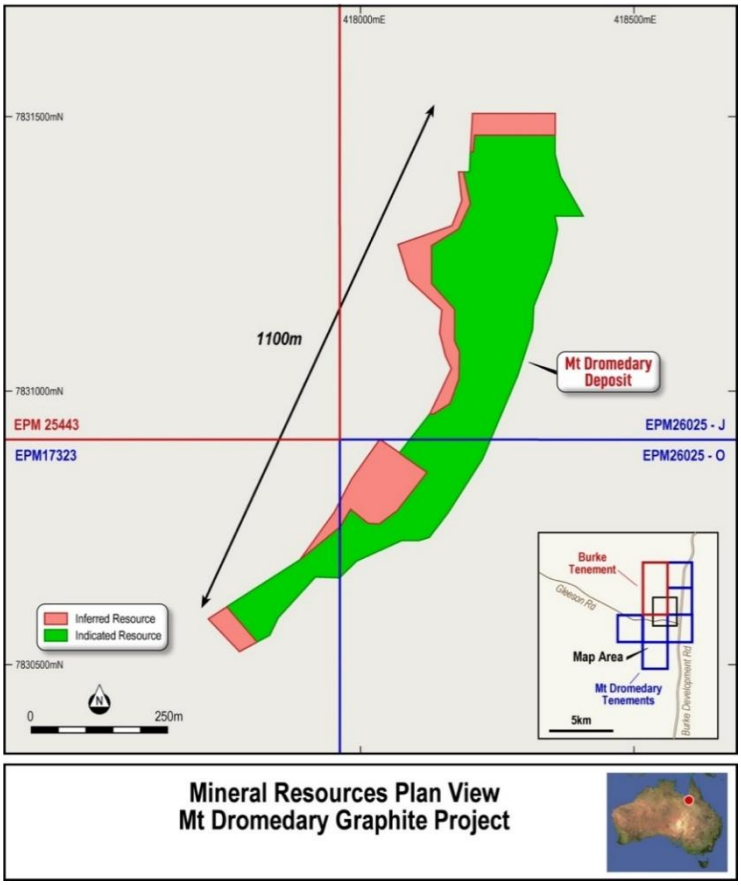

Figure 19: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

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

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

Corella Graphite Project (Queensland, Australia) (100%)

The Corella Deposit (on Corella EPM25696 tenement) has a JORC Mineral Resources as follows[5]:

- Inferred Mineral Resource delivers **13.5Mt at 9.5% TGC** for **1.3Mt contained graphite** (at a 5% TGC cut-off grade) (refer Table 4).
- Within the mineralisation envelope, there is included a higher grade Inferred Mineral Resource of **4.5Mt at 12.7% TGC** for 0.57Mt of contained graphite (at a 10% TGC cut-off grade).[6]

Table 3: Corella Tenement - JORC Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Inferred Mineral Resource	Weathered	4.5	9.7	440
	Primary	9.0	9.3	840
	TOTAL	**13.5**	**9.5**	**1,280**

Notes:

(c) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.

(d) For further details, refer to the Company's ASX Announcement dated 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

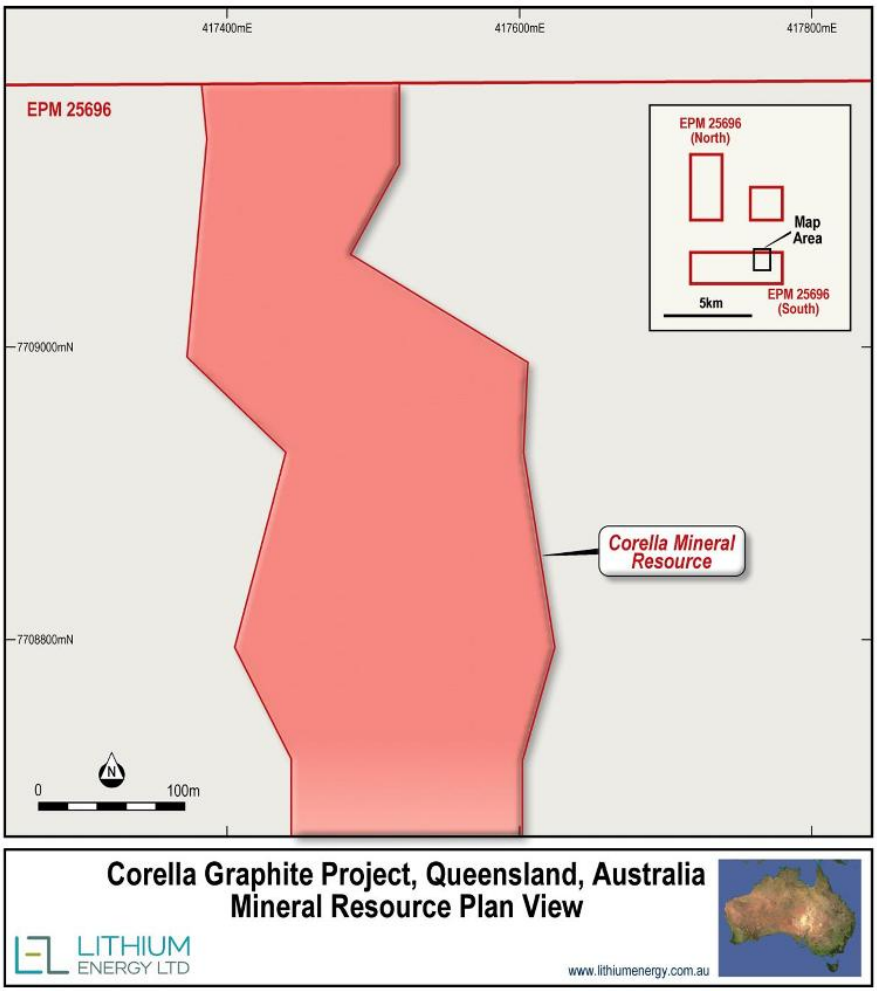

Figure 20: Corella Tenement JORC Inferred Mineral Resources Plan View

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

6 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of LEL ASX Announcement 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

LIST OF MINERAL CONCESSIONS

Lithium Energy has interests in the following mineral tenements as at the end of the quarter and currently:

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

Tenement Holder	Tenement Name	Tenement Type and No.	Application /Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
MM/GBZ	Mt Morgan	EPM 17850	15 April 2010	14 April 2027	13	42.06
MM/GBZ	Mt Morgan West	EPM 27096	27 August 2019	26 August 2027	100	323.5
MM/GBZ	Mt Morgan East	EPM 27097	10 January 2021	9 January 2026 (pending renewal)	46	297.62
MM/GBZ	Mt Morgan Central	EPM 27098	15 December 2020	14 December 2030	49	317.03
MM/GBZ	Mount Usher	MDL 2020	26 October 2025	25 October 2030	7	22.65
MM/GBZ	Mount Usher	EPM 27865	27 October 2025	26 October 2030	265.1 Ha	2.651
MMS/PTr	Cappella North	EPM 28156	15 November 2023	14 November 2028	34	109.99
MMS/PTr	Capella South	EPM 28130	15 November 2023	14 November 2028	99	320.27
MMS/PTr	Dee Ranges	EPM 29040	21 May 2024	Pending grant	96	310.56
MMS/PTr	Dee Ranges 2	EPM 29056	1 July 2024	Pending grant	16	51.76

Notes:

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

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

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

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

(5) **MMS** is Mt Morgan South Pty Ltd (ABN 15 683 532 578), a subsidiary of Lithium Energy

(6) **GBZ** is GBM Resources Limited (ABN 91 124 752 745) (ASX:GBZ)

(7) **PTr** is PTr Resources Pty Ltd (ABN 34 153 851 702)

(8) Lithium Energy acquired a 51% interest in these tenements on 11 July 2025 – refer Lithium Energy ASX Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

(9) During the quarter, 46 blocks were relinquished from EPM 27097 and 49 blocks were relinquished from EPM 27098, as required under their terms of grant.

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

Tenement Holder	Tenement Name	Tenement Type and No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
BMPL	Burke	EPM 25443	4/9/2014	3/9/2028	2	6.47
BMPL	Corella	EPM 25696	2/4/2015	1/4/2030	6	19.41
BMPL	Leichhardt Crossing	EPM 28715	12/4/2023	11/4/2028	30	97.05
MDCo	Pigeon South	EPM 17246	26/10/2010	25/10/2027	1	3.235
	Pigeon South	EPM 17323	20/10/2010	19/10/2027	1	3.235
Exco	Boomarra Consolidation	EPM 26025	14/12/2015	13/12/2025 (pending renewal) (Normanton Sub-Blocks only)	4	12.94

Notes:

(1) **BMPL** is Burke Minerals Pty Ltd (ABN 52 166 886 826), a subsidiary of Lithium Energy

(2) Lithium Energy acquired MD South Tenements Pty Ltd (ABN 89 609 223 467) (**MDCo**) from NOVONIX Limited (ASX:NVX) (NOVONIX) on 24 September 2025 – refer Lithium Energy ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

(3) **Normanton Sub-Blocks** comprise Sub-Blocks D, J, O and S within Normanton 3123 Block of EPM 26025

(4) MDCo's Interest in EPM 26025 is held pursuant to:

(a) Mount Dromedary Development Rights Agreement between NOVONIX (then known as Graphitecorp Limited) and Exco Resources Pty Limited ACN 080 339 671 (then known as Exco Resources Limited) (**Exco**) (dated 29 August 2016) (**DRA**) – refer also NOVONIX ASX Announcement dated 29 August 2016: Washington H. Soul Pattinson and Company to Merge JV Interest into Graphitecorp; the DRA was assigned by NOVONIX to MDCo under the MRD.

(b) Mineral Rights Deed (Mt Dromedary MDL) between NOVONIX, MDCo and Exco (dated 23 February 2024) (**MRD**).

White Plains Lithium Brine Project (Utah, USA) (100%)

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 1	UT106733265	484514	1613	1788	
White Plains 2	UT106733266	484515	1613	1789	
White Plains 3	UT106733267	484516	1613	1790	
White Plains 4	UT106733268	484517	1613	1791	
White Plains 5	UT106733269	484518	1613	1792	
White Plains 6	UT106733270	484519	1613	1793	
White Plains 7	UT106733271	484520	1613	1794	
White Plains 8	UT106733272	484521	1613	1795	
White Plains 9	UT106733273	484522	1613	1796	
White Plains 10	UT106733274	484523	1613	1797	
White Plains 11	UT106733275	484524	1613	1798	
White Plains 12	UT106733276	484525	1613	1799	
White Plains 13	UT106733277	484526	1613	1800	
White Plains 14	UT106733278	484527	1613	1801	
White Plains 15	UT106733279	484528	1613	1802	
White Plains 16	UT106733280	484529	1613	1803	
White Plains 17	UT106733281	484530	1613	1804	
White Plains 18	UT106733282	484531	1613	1805	
White Plains 19	UT106733283	484532	1613	1806	
White Plains 20	UT106733284	484533	1613	1807	
White Plains 21	UT106733285	484534	1613	1808	
White Plains 22	UT106733286	484535	1613	1809	
White Plains 23	UT106733287	484536	1613	1810	
White Plains 24	UT106733288	484537	1613	1811	
White Plains 25	UT106733289	484538	1613	1812	
White Plains 26	UT106733290	484539	1613	1813	
White Plains 27	UT106733291	484540	1613	1814	
White Plains 28	UT106733292	484541	1613	1815	
White Plains 29	UT106733293	484542	1613	1816	
White Plains 30	UT106733294	484543	1613	1817	
White Plains 31	UT106733295	484544	1613	1818	
White Plains 32	UT106733296	484545	1613	1819	
White Plains 33	UT106733297	484546	1613	1820	
White Plains 34	UT106733298	484547	1613	1821	
White Plains 35	UT106733299	484548	1613	1822	
White Plains 36	UT106733300	484549	1613	1823	
White Plains 37	UT106733301	484550	1613	1824	
White Plains 38	UT106733302	484551	1613	1825	
White Plains 39	UT106733303	484552	1613	1826	
White Plains 40	UT106733304	484553	1613	1827	
White Plains 41	UT106733305	484554	1613	1828	
White Plains 42	UT106733306	484555	1613	1829	
White Plains 43	UT106733307	484556	1613	1830	
White Plains 44	UT106733308	484557	1613	1831	
White Plains 45	UT106733309	484558	1613	1832	
White Plains 46	UT106733310	484559	1613	1833	
White Plains 47	UT106733311	484560	1613	1834	
White Plains 48	UT106733312	484561	1613	1835	
White Plains 49	UT106733313	484562	1613	1836	
White Plains 50	UT106733314	484563	1613	1837	
White Plains 51	UT106733315	484564	1613	1838	
White Plains 52	UT106733316	484565	1613	1839	
White Plains 53	UT106733317	484566	1613	1840	
White Plains 54	UT106733318	484567	1613	1841	
White Plains 55	UT106733319	484568	1613	1842	
White Plains 56	UT106733320	484569	1613	1843	
White Plains 57	UT106733321	484570	1613	1844	
White Plains 58	UT106733322	484571	1613	1845	
White Plains 59	UT106733323	484572	1613	1846	
White Plains 60	UT106733324	484573	1613	1847	
White Plains 61	UT106733325	484574	1613	1848	
White Plains 62	UT106733326	484575	1613	1849	
White Plains 63	UT106733327	484576	1613	1850	
White Plains 64	UT106733328	484577	1613	1851	
White Plains 65	UT106733329	484578	1613	1852	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
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White Plains 66	UT106733330	484579	1613	1853	
White Plains 67	UT106733331	484580	1613	1854	
White Plains 68	UT106733332	484581	1613	1855	
White Plains 69	UT106733333	484582	1613	1856	
White Plains 70	UT106733334	484583	1613	1857	
White Plains 71	UT106733335	484584	1613	1858	
White Plains 72	UT106733336	484585	1613	1859	
White Plains 73	UT106733337	484586	1613	1860	
White Plains 74	UT106733338	484587	1613	1861	
White Plains 75	UT106733339	484588	1613	1862	
White Plains 76	UT106733340	484589	1613	1863	
White Plains 77	UT106733341	484590	1613	1864	
White Plains 78	UT106733342	484591	1613	1865	
White Plains 79	UT106733343	484592	1613	1866	
White Plains 80	UT106733344	484593	1613	1867	
White Plains 81	UT106733345	484594	1613	1868	
White Plains 82	UT106733346	484595	1613	1869	
White Plains 83	UT106733347	484596	1613	1870	
White Plains 84	UT106733348	484597	1613	1871	
White Plains 85	UT106733349	484598	1613	1872	
White Plains 86	UT106733350	484599	1613	1873	
White Plains 87	UT106733351	484600	1613	1874	
White Plains 88	UT106733352	484601	1613	1875	
White Plains 89	UT106733353	484602	1613	1876	
White Plains 90	UT106733354	484603	1613	1877	
White Plains 91	UT106733355	484604	1613	1878	
White Plains 92	UT106733356	484605	1613	1879	
White Plains 93	UT106733357	484606	1613	1880	
White Plains 94	UT106733358	484607	1613	1881	
White Plains 95	UT106733359	484608	1613	1882	
White Plains 96	UT106733360	484609	1613	1883	
White Plains 97	UT106733361	484610	1613	1884	
White Plains 98	UT106733362	484611	1613	1885	
White Plains 99	UT106733363	484612	1613	1886	
White Plains 100	UT106733364	484613	1613	1887	
White Plains 101	UT106733365	484614	1613	1888	
White Plains 102	UT106733366	484615	1613	1889	
White Plains 103	UT106733367	484616	1613	1890	
White Plains 104	UT106733368	484617	1613	1891	
White Plains 105	UT106733369	484618	1613	1892	
White Plains 106	UT106733370	484619	1613	1893	
White Plains 107	UT106733371	484620	1613	1894	
White Plains 108	UT106733372	484621	1613	1895	
White Plains 109	UT106733373	484622	1613	1896	
White Plains 110	UT106733374	484623	1613	1897	
White Plains 111	UT106733375	484624	1613	1898	
White Plains 112	UT106733376	484625	1613	1899	
White Plains 113	UT106733377	484626	1613	1900	
White Plains 114	UT106733378	484627	1614	0001	
White Plains 115	UT106733379	484628	1614	0002	
White Plains 116	UT106733380	484629	1614	0003	
White Plains 117	UT106733381	484630	1614	0004	
White Plains 118	UT106733382	484631	1614	0005	
White Plains 119	UT106733383	484632	1614	0006	
White Plains 120	UT106733384	484633	1614	0007	
White Plains 121	UT106733385	484634	1614	0008	
White Plains 122	UT106733386	484635	1614	0009	
White Plains 123	UT106733387	484636	1614	0010	
White Plains 124	UT106733388	484637	1614	0011	
White Plains 125	UT106733389	484638	1614	0012	
White Plains 126	UT106733390	484639	1614	0013	
White Plains 127	UT106733391	484640	1614	0014	
White Plains 128	UT106733392	484641	1614	0015	
White Plains 129	UT106733393	484642	1614	0016	
White Plains 130	UT106733394	484643	1614	0017	

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Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
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White Plains 131	UT106733395	484644	1614	0018	
White Plains 132	UT106733396	484645	1614	0019	
White Plains 133	UT106733397	484646	1614	0020	
White Plains 134	UT106733398	484647	1614	0021	
White Plains 135	UT106733399	484648	1614	0022	
White Plains 136	UT106733400	484649	1614	0023	
White Plains 137	UT106733401	484650	1614	0024	
White Plains 138	UT106733402	484651	1614	0025	
White Plains 139	UT106733403	484652	1614	0026	
White Plains 140	UT106733404	484653	1614	0027	
White Plains 141	UT106733405	484654	1614	0028	
White Plains 142	UT106733406	484655	1614	0029	
White Plains 143	UT106733407	484656	1614	0030	
White Plains 144	UT106733408	484657	1614	0031	
White Plains 145	UT106733409	484658	1614	0032	
White Plains 146	UT106733410	484659	1614	0033	
White Plains 147	UT106733411	484660	1614	0034	
White Plains 148	UT106733412	484661	1614	0035	
White Plains 149	UT106733413	484662	1614	0036	
White Plains 150	UT106733414	484663	1614	0037	
White Plains 151	UT106733415	484664	1614	0038	
White Plains 152	UT106733416	484665	1614	0039	
White Plains 153	UT106733417	484666	1614	0040	
White Plains 154	UT106733418	484667	1614	0041	
White Plains 155	UT106733419	484668	1614	0042	
White Plains 156	UT106733420	484669	1614	0043	
White Plains 157	UT106733421	484670	1614	0044	
White Plains 158	UT106733422	484671	1614	0045	
White Plains 159	UT106733423	484672	1614	0046	
White Plains 160	UT106733424	484673	1614	0047	
White Plains 161	UT106733425	484674	1614	0048	
White Plains 162	UT106733426	484675	1614	0049	
White Plains 163	UT106733427	484676	1614	0050	
White Plains 164	UT106733428	484677	1614	0051	
White Plains 165	UT106733429	484678	1614	0052	
White Plains 166	UT106733430	484679	1614	0053	
White Plains 167	UT106733431	484680	1614	0054	
White Plains 168	UT106733432	484681	1614	0055	
White Plains 169	UT106733433	484682	1614	0056	
White Plains 170	UT106733434	484683	1614	0057	
White Plains 171	UT106733435	484684	1614	0058	
White Plains 172	UT106733436	484685	1614	0059	
White Plains 173	UT106733437	484686	1614	0060	
White Plains 174	UT106733438	484687	1614	0061	
White Plains 175	UT106733439	484688	1614	0062	
White Plains 176	UT106733440	484689	1614	0063	
White Plains 177	UT106733441	484690	1614	0064	
White Plains 178	UT106733442	484691	1614	0065	
White Plains 179	UT106733443	484692	1614	0066	
White Plains 180	UT106733444	484693	1614	0067	
White Plains 181	UT106733445	484694	1614	0068	
White Plains 182	UT106733446	484695	1614	0069	
White Plains 183	UT106733447	484696	1614	0070	
White Plains 184	UT106733448	484697	1614	0071	
White Plains 185	UT106733449	484698	1614	0072	
White Plains 186	UT106733450	484699	1614	0073	
White Plains 187	UT106733451	484700	1614	0074	
White Plains 188	UT106733452	484701	1614	0075	
White Plains 189	UT106733453	484702	1614	0076	
White Plains 190	UT106733454	484703	1614	0077	
White Plains 191	UT106733455	484704	1614	0078	
White Plains 192	UT106733456	484705	1614	0079	
White Plains 193	UT106733457	484706	1614	0080	
White Plains 194	UT106733458	484707	1614	0081	
White Plains 195	UT106733459	484708	1614	0082	
White Plains 196	UT106733460	484709	1614	0083	
White Plains 197	UT106733461	484710	1614	0084	
White Plains 198	UT106733462	484711	1614	0085	
White Plains 199	UT106733463	484712	1614	0086	
White Plains 200	UT106733464	484713	1614	0087	
White Plains 201	UT106733465	484715	1614	0090	
White Plains 202	UT106733466	484716	1614	0091	
White Plains 203	UT106733467	484717	1614	0092	
White Plains 204	UT106733468	484718	1614	0093	
White Plains 205	UT106733469	484719	1614	0094	
White Plains 206	UT106733470	484720	1614	0095	
White Plains 207	UT106733471	484721	1614	0096	
White Plains 208	UT106733472	484722	1614	0097	
White Plains 209	UT106733473	484723	1614	0098	
White Plains 210	UT106733474	484724	1614	0099	
White Plains 211	UT106733475	484725	1614	0100	

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White Plains 212	UT106733476	484726	1614	0101	
White Plains 213	UT106733477	484727	1614	0102	
White Plains 214	UT106733478	484728	1614	0103	
White Plains 215	UT106733479	484729	1614	0104	
White Plains 216	UT106733480	484730	1614	0105	
White Plains 217	UT106733481	484731	1614	0106	
White Plains 218	UT106733482	484732	1614	0107	
White Plains 219	UT106733483	484733	1614	0108	
White Plains 220	UT106733484	484734	1614	0109	
White Plains 221	UT106733485	484735	1614	0110	
White Plains 222	UT106733486	484736	1614	0111	
White Plains 223	UT106733487	484737	1614	0112	
White Plains 224	UT106733488	484738	1614	0113	
White Plains 225	UT106733489	484739	1614	0114	
White Plains 226	UT106733490	484740	1614	0115	
White Plains 227	UT106733491	484741	1614	0116	
White Plains 228	UT106733492	484742	1614	0117	
White Plains 229	UT106733493	484743	1614	0118	
White Plains 230	UT106733494	484744	1614	0119	
White Plains 231	UT106733495	484745	1614	0120	
White Plains 232	UT106733496	484746	1614	0121	
White Plains 233	UT106733497	484747	1614	0122	
White Plains 234	UT106733498	484748	1614	0123	
White Plains 235	UT106733499	484749	1614	0124	
White Plains 236	UT106733500	484750	1614	0125	
White Plains 237	UT106733501	484751	1614	0126	
White Plains 238	UT106733502	484752	1614	0127	
White Plains 239	UT106733503	484753	1614	0128	
White Plains 240	UT106733504	484754	1614	0129	
White Plains 241	UT106733505	484755	1614	0130	
White Plains 242	UT106733506	484756	1614	0131	
White Plains 243	UT106733507	484757	1614	0132	
White Plains 244	UT106733508	484758	1614	0133	
White Plains 245	UT106733509	484759	1614	0134	
White Plains 246	UT106733510	484760	1614	0135	
White Plains 247	UT106733511	484761	1614	0136	
White Plains 248	UT106733512	484762	1614	0137	
White Plains 249	UT106733513	484763	1614	0138	
White Plains 250	UT106733514	484764	1614	0139	
White Plains 251	UT106733515	484765	1614	0140	
White Plains 252	UT106733516	484766	1614	0141	
White Plains 253	UT106733517	484767	1614	0142	
White Plains 254	UT106733518	484768	1614	0143	
White Plains 255	UT106733519	484769	1614	0144	
White Plains 256	UT106733520	484770	1614	0145	
White Plains 257	UT106733521	484771	1614	0146	
White Plains 258	UT106733522	484772	1614	0147	
White Plains 259	UT106733523	484773	1614	0148	
White Plains 260	UT106733524	484774	1614	0149	
White Plains 261	UT106733525	484775	1614	0150	
White Plains 262	UT106733526	484776	1614	0151	
White Plains 263	UT106733527	484777	1614	0152	
White Plains 264	UT106733528	484778	1614	0153	
White Plains 265	UT106733529	484779	1614	0154	
White Plains 266	UT106733530	484780	1614	0155	
White Plains 267	UT106733531	484781	1614	0156	
White Plains 268	UT106733532	484782	1614	0157	
White Plains 269	UT106733533	484783	1614	0158	
White Plains 270	UT106733534	484784	1614	0159	
White Plains 271	UT106733535	484785	1614	0160	
White Plains 272	UT106733536	484786	1614	0161	
White Plains 273	UT106733537	484787	1614	0162	
White Plains 274	UT106733538	484788	1614	0163	
White Plains 275	UT106733539	484789	1614	0164	
White Plains 276	UT106733540	484790	1614	0165	
White Plains 277	UT106733541	484791	1614	0166	
White Plains 278	UT106733542	484792	1614	0167	
White Plains 279	UT106733543	484793	1614	0168	
White Plains 280	UT106733544	484794	1614	0169	
White Plains 281	UT106733545	484795	1614	0170	
White Plains 282	UT106733546	484796	1614	0171	
White Plains 283	UT106733547	484797	1614	0172	
White Plains 284	UT106733548	484798	1614	0173	
White Plains 285	UT106733549	484799	1614	0174	
White Plains 286	UT106733550	484800	1614	0175	
White Plains 287	UT106733551	484801	1614	0176	
White Plains 288	UT106733552	484802	1614	0177	
White Plains 289	UT106733553	484803	1614	0178	
White Plains 290	UT106733554	484804	1614	0179	
White Plains 291	UT106733555	484805	1614	0180	
White Plains 292	UT106733556	484806	1614	0181	

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White Plains 293	UT106733557	484807	1614	0182	
White Plains 294	UT106733558	484808	1614	0183	
White Plains 295	UT106733559	484809	1614	0184	
White Plains 296	UT106733560	484810	1614	0185	
White Plains 297	UT106733561	484811	1614	0186	
White Plains 298	UT106733562	484812	1614	0187	
White Plains 299	UT106733563	484813	1614	0188	
White Plains 300	UT106733564	484814	1614	0189	
White Plains 301	UT106733565	484815	1614	0190	
White Plains 302	UT106733566	484816	1614	0191	
White Plains 303	UT106733567	484817	1614	0192	
White Plains 304	UT106733568	484818	1614	0193	
White Plains 305	UT106733569	484819	1614	0194	
White Plains 306	UT106733570	484820	1614	0195	
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White Plains 308	UT106733572	484822	1614	0197	
White Plains 309	UT106733573	484823	1614	0198	
White Plains 310	UT106733574	484824	1614	0199	
White Plains 311	UT106733575	484825	1614	0200	
White Plains 312	UT106733576	484826	1614	0201	
White Plains 313	UT106733577	484827	1614	0202	
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White Plains 328	UT106733592	484842	1614	0217	
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White Plains 330	UT106733594	484844	1614	0219	
White Plains 331	UT106733595	484845	1614	0220	
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White Plains 333	UT106733597	484847	1614	0222	
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White Plains 337	UT106733601	484851	1614	0226	
White Plains 338	UT106733602	484852	1614	0227	
White Plains 339	UT106733603	484853	1614	0228	
White Plains 340	UT106733604	484854	1614	0229	
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White Plains 356	UT106733620	484870	1614	0245	
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White Plains 358	UT106733622	484872	1614	0247	
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White Plains 360	UT106733624	484874	1614	0249	
White Plains 361	UT106733625	484875	1614	0250	
White Plains 362	UT106733626	484876	1614	0251	
White Plains 363	UT106733627	484877	1614	0252	
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White Plains 367	UT106733631	484881	1614	0256	
White Plains 368	UT106733632	484882	1614	0257	
White Plains 369	UT106733633	484883	1614	0258	
White Plains 370	UT106733634	484884	1614	0259	
White Plains 371	UT106733635	484885	1614	0260	
White Plains 372	UT106733636	484886	1614	0261	
White Plains 373	UT106733637	484887	1614	0262	

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White Plains 374	UT106733638	484888	1614	0263	
White Plains 375	UT106733639	484889	1614	0264	
White Plains 376	UT106733640	484890	1614	0265	
White Plains 377	UT106733641	484891	1614	0266	
White Plains 378	UT106733642	484892	1614	0267	
White Plains 379	UT106733643	484893	1614	0268	
White Plains 380	UT106733644	484894	1614	0269	
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White Plains 383	UT106733647	484897	1614	0272	
White Plains 384	UT106733648	484898	1614	0273	
White Plains 385	UT106733649	484899	1614	0274	
White Plains 386	UT106733650	484900	1614	0275	
White Plains 387	UT106733651	484901	1614	0276	
White Plains 388	UT106733652	484902	1614	0277	
White Plains 389	UT106733653	484903	1614	0278	
White Plains 390	UT106733654	484904	1614	0279	
White Plains 391	UT106733655	484905	1614	0280	
White Plains 392	UT106733656	484906	1614	0281	
White Plains 393	UT106733657	484907	1614	0282	
White Plains 394	UT106733658	484908	1614	0283	
White Plains 395	UT106733659	484909	1614	0284	
White Plains 396	UT106733660	484910	1614	0285	
White Plains 397	UT106733661	484911	1614	0286	
White Plains 398	UT106733662	484912	1614	0287	
White Plains 399	UT106733663	484913	1614	0288	
White Plains 400	UT106733664	484914	1614	0289	
White Plains 401	UT106733665	484915	1614	0290	
White Plains 402	UT106733666	484916	1614	0291	
White Plains 403	UT106733667	484917	1614	0292	
White Plains 404	UT106733668	484918	1614	0293	
White Plains 405	UT106733669	484919	1614	0294	
White Plains 406	UT106733670	484920	1614	0295	
White Plains 407	UT106733671	484921	1614	0296	
White Plains 408	UT106733672	484922	1614	0297	
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White Plains 410	UT106733674	484924	1614	0299	
White Plains 411	UT106733675	484925	1614	0300	
White Plains 412	UT106733676	484926	1614	0301	
White Plains 413	UT106733677	484927	1614	0302	
White Plains 414	UT106733678	484928	1614	0303	
White Plains 415	UT106733679	484929	1614	0304	
White Plains 416	UT106733680	484930	1614	0305	
White Plains 417	UT106733681	484931	1614	0306	
White Plains 418	UT106733682	484932	1614	0307	
White Plains 419	UT106733683	484933	1614	0308	
White Plains 420	UT106733684	484934	1614	0309	
White Plains 421	UT106733685	484935	1614	0310	
White Plains 422	UT106733686	484936	1614	0311	
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White Plains 424	UT106733688	484938	1614	0313	
White Plains 425	UT106733689	484939	1614	0314	
White Plains 426	UT106733690	484940	1614	0315	
White Plains 427	UT106733691	484941	1614	0316	
White Plains 428	UT106733692	484942	1614	0317	
White Plains 429	UT106733693	484943	1614	0318	
White Plains 430	UT106733694	484944	1614	0319	
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White Plains 432	UT106733696	484946	1614	0321	
White Plains 433	UT106733697	484947	1614	0322	
White Plains 434	UT106733698	484948	1614	0323	
White Plains 435	UT106733699	484949	1614	0324	
White Plains 436	UT106733700	484950	1614	0325	
White Plains 437	UT106733701	484951	1614	0326	
White Plains 438	UT106733702	484952	1614	0327	
White Plains 439	UT106733703	484953	1614	0328	
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White Plains 441	UT106733705	484955	1614	0330	
White Plains 442	UT106733706	484956	1614	0331	
White Plains 443	UT106733707	484957	1614	0332	
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White Plains 445	UT106733709	484959	1614	0334	
White Plains 446	UT106733710	484960	1614	0335	
White Plains 447	UT106733711	484961	1614	0336	
White Plains 448	UT106733712	484962	1614	0337	
White Plains 449	UT106733713	484963	1614	0338	
White Plains 450	UT106733714	484964	1614	0339	
White Plains 451	UT106733715	484965	1614	0340	
White Plains 452	UT106733716	484966	1614	0341	
White Plains 453	UT106733717	484967	1614	0342	
White Plains 454	UT106733718	484968	1614	0343	

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White Plains 455	UT106733719	484969	1614	0344	
White Plains 456	UT106733720	484970	1614	0345	
White Plains 457	UT106733721	484971	1614	0346	
White Plains 458	UT106733722	484972	1614	0347	
White Plains 459	UT106733723	484973	1614	0348	
White Plains 460	UT106733724	484974	1614	0349	
White Plains 461	UT106733725	484975	1614	0350	
White Plains 462	UT106733726	484976	1614	0351	
White Plains 463	UT106733727	484977	1614	0352	
White Plains 464	UT106733728	484978	1614	0353	
White Plains 465	UT106733729	484979	1614	0354	
White Plains 466	UT106733730	484980	1614	0355	
White Plains 467	UT106733731	484981	1614	0356	
White Plains 468	UT106733732	484982	1614	0357	
White Plains 469	UT106733733	484983	1614	0358	
White Plains 470	UT106733734	484984	1614	0359	
White Plains 471	UT106733735	484985	1614	0360	
White Plains 472	UT106733736	484986	1614	0361	
White Plains 473	UT106733737	484987	1614	0362	
White Plains 474	UT106733738	484988	1614	0363	
White Plains 475	UT106733739	484989	1614	0364	
White Plains 476	UT106733740	484990	1614	0365	
White Plains 477	UT106733741	484991	1614	0366	
White Plains 478	UT106733742	484992	1614	0367	
White Plains 479	UT106733743	484993	1614	0368	
White Plains 480	UT106733744	484994	1614	0369	
White Plains 481	UT106733745	484995	1614	0370	
White Plains 482	UT106733746	484996	1614	0371	
White Plains 483	UT106733747	484997	1614	0372	
White Plains 484	UT106733748	484998	1614	0373	
White Plains 485	UT106733749	484999	1614	0374	
White Plains 486	UT106733750	485000	1614	0375	
White Plains 487	UT106733751	485001	1614	0376	
White Plains 488	UT106733752	485002	1614	0377	
White Plains 489	UT106733753	485003	1614	0378	
White Plains 490	UT106733754	485004	1614	0379	
White Plains 491	UT106733755	485005	1614	0380	
White Plains 492	UT106733756	485006	1614	0381	
White Plains 493	UT106733757	485007	1614	0382	
White Plains 494	UT106733758	485008	1614	0383	
White Plains 495	UT106733759	485009	1614	0384	
White Plains 496	UT106733760	485010	1614	0385	
White Plains 497	UT106733761	485011	1614	0386	
White Plains 498	UT106733762	485012	1614	0387	
White Plains 499	UT106733763	485013	1614	0388	
White Plains 500	UT106733764	485014	1614	0389	
White Plains 501	UT106733765	485015	1614	0390	
White Plains 502	UT106733766	485016	1614	0391	
White Plains 503	UT106733767	485017	1614	0392	
White Plains 504	UT106733768	485018	1614	0393	
White Plains 505	UT106733769	485019	1614	0394	
White Plains 506	UT106733770	485020	1614	0395	
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White Plains 508	UT106733772	485022	1614	0397	
White Plains 509	UT106733773	485023	1614	0398	
White Plains 510	UT106733774	485024	1614	0399	
White Plains 511	UT106733775	485025	1614	0400	
White Plains 512	UT106733776	485026	1614	0401	
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White Plains 514	UT106733778	485028	1614	0403	
White Plains 515	UT106733779	485029	1614	0404	
White Plains 516	UT106733780	485030	1614	0405	
White Plains 517	UT106733781	485031	1614	0406	
White Plains 518	UT106733782	485032	1614	0407	
White Plains 519	UT106733783	485033	1614	0408	
White Plains 520	UT106733784	485034	1614	0409	
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White Plains 522	UT106733786	485036	1614	0411	
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White Plains 527	UT106733791	485041	1614	0416	
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White Plains 530	UT106733794	485044	1614	0419	
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White Plains 532	UT106733796	485046	1614	0421	
White Plains 533	UT106733797	485047	1614	0422	
White Plains 534	UT106733798	485048	1614	0423	
White Plains 535	UT106733799	485049	1614	0424	

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White Plains 536	UT106733800	485050	1614	0425	
White Plains 537	UT106733801	485051	1614	0426	
White Plains 538	UT106733802	485052	1614	0427	
White Plains 539	UT106733803	485053	1614	0428	
White Plains 540	UT106733804	485054	1614	0429	
White Plains 541	UT106733805	485055	1614	0430	
White Plains 542	UT106733806	485056	1614	0431	
White Plains 543	UT106733807	485057	1614	0432	
White Plains 544	UT106733808	485058	1614	0433	
White Plains 545	UT106733809	485059	1614	0434	
White Plains 546	UT106733810	485060	1614	0435	
White Plains 547	UT106733811	485061	1614	0436	
White Plains 548	UT106733812	485062	1614	0437	
White Plains 549	UT106733813	485063	1614	0438	
White Plains 550	UT106733814	485064	1614	0439	
White Plains 551	UT106733815	485065	1614	0440	
White Plains 552	UT106733816	485066	1614	0441	
White Plains 553	UT106733817	485067	1614	0442	
White Plains 554	UT106733818	485068	1614	0443	
White Plains 555	UT106733819	485069	1614	0444	
White Plains 556	UT106733820	485070	1614	0445	
White Plains 557	UT106733821	485071	1614	0446	
White Plains 558	UT106733822	485072	1614	0447	
White Plains 559	UT106733823	485073	1614	0448	
White Plains 560	UT106733824	485074	1614	0449	
White Plains 561	UT106733825	485075	1614	0450	
White Plains 562	UT106733826	485076	1614	0451	
White Plains 563	UT106733827	485077	1614	0452	
White Plains 564	UT106733828	485078	1614	0453	
White Plains 565	UT106733829	485079	1614	0454	
White Plains 566	UT106733830	485080	1614	0455	
White Plains 567	UT106733831	485081	1614	0456	
White Plains 568	UT106733832	485082	1614	0457	
White Plains 569	UT106733833	485083	1614	0458	
White Plains 570	UT106733834	485084	1614	0459	
White Plains 571	UT106733835	485085	1614	0460	
White Plains 572	UT106733836	485086	1614	0461	
White Plains 573	UT106733837	485087	1614	0462	
White Plains 574	UT106733838	485088	1614	0463	
White Plains 575	UT106733839	485089	1614	0464	
White Plains 576	UT106733840	485090	1614	0465	
White Plains 577	UT106733841	485091	1614	0466	
White Plains 578	UT106733842	485092	1614	0467	
White Plains 579	UT106733843	485093	1614	0468	
White Plains 580	UT106733844	485094	1614	0469	
White Plains 581	UT106733845	485095	1614	0470	
White Plains 582	UT106733846	485096	1614	0471	
White Plains 583	UT106733847	485097	1614	0472	
White Plains 584	UT106733848	485098	1614	0473	
White Plains 585	UT106733849	485099	1614	0474	
White Plains 586	UT106733850	485100	1614	0475	
White Plains 587	UT106733851	485101	1614	0476	
White Plains 588	UT106733852	485102	1614	0477	
White Plains 589	UT106733853	485103	1614	0478	
White Plains 590	UT106733854	485104	1614	0479	
White Plains 591	UT106733855	485105	1614	0480	
White Plains 592	UT106733856	485106	1614	0481	
White Plains 593	UT106733857	485107	1614	0482	
White Plains 594	UT106733858	485108	1614	0483	
White Plains 595	UT106733859	485109	1614	0484	
White Plains 596	UT106733860	485110	1614	0485	
White Plains 597	UT106733861	485111	1614	0486	
White Plains 598	UT106733862	485112	1614	0487	
White Plains 599	UT106733863	485113	1614	0488	
White Plains 600	UT106733864	485114	1614	0489	
White Plains 601	UT106733865	485115	1614	0490	
White Plains 602	UT106733866	485116	1614	0491	
White Plains 603	UT106733867	485117	1614	0492	
White Plains 604	UT106733868	485118	1614	0493	
White Plains 605	UT106733869	485119	1614	0494	
White Plains 606	UT106733870	485120	1614	0495	
White Plains 607	UT106733871	485121	1614	0496	
White Plains 608	UT106733872	485122	1614	0497	
White Plains 609	UT106733873	485123	1614	0498	
White Plains 610	UT106733874	485124	1614	0499	
White Plains 611	UT106733875	485125	1614	0500	
White Plains 612	UT106733876	485126	1614	0501	
White Plains 613	UT106733877	485127	1614	0502	
White Plains 614	UT106733878	485128	1614	0503	
White Plains 615	UT106733879	485129	1614	0504	
White Plains 616	UT106733880	485130	1614	0505	

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White Plains 618	UT106733882	485132	1614	0507	
White Plains 619	UT106733883	485133	1614	0508	
White Plains 620	UT106733884	485134	1614	0509	
White Plains 621	UT106733885	485135	1614	0510	
White Plains 622	UT106733886	485136	1614	0511	
White Plains 623	UT106733887	485137	1614	0512	
White Plains 624	UT106733888	485138	1614	0513	
White Plains 625	UT106733889	485139	1614	0514	
White Plains 626	UT106733890	485140	1614	0515	
White Plains 627	UT106733891	485141	1614	0516	
White Plains 628	UT106733892	485142	1614	0517	
White Plains 629	UT106733893	485143	1614	0518	
White Plains 630	UT106733894	485144	1614	0519	
White Plains 631	UT106733895	485145	1614	0520	
White Plains 632	UT106733896	485146	1614	0521	
White Plains 633	UT106733897	485147	1614	0522	
White Plains 634	UT106733898	485148	1614	0523	
White Plains 635	UT106733899	485149	1614	0524	
White Plains 636	UT106733900	485150	1614	0525	
White Plains 637	UT106733901	485151	1614	0526	
White Plains 638	UT106733902	485152	1614	0527	
White Plains 639	UT106733903	485153	1614	0528	
White Plains 640	UT106733904	485154	1614	0529	
White Plains 641	UT106733905	485155	1614	0530	
White Plains 642	UT106733906	485156	1614	0531	
White Plains 643	UT106733907	485157	1614	0532	
White Plains 644	UT106733908	485158	1614	0533	
White Plains 645	UT106733909	485159	1614	0534	
White Plains 646	UT106733910	485160	1614	0535	
White Plains 647	UT106733911	485161	1614	0536	
White Plains 648	UT106733912	485162	1614	0537	
White Plains 649	UT106733913	485163	1614	0538	
White Plains 650	UT106733914	485164	1614	0539	
White Plains 651	UT106733915	485165	1614	0540	
White Plains 652	UT106733916	485166	1614	0541	
White Plains 653	UT106733917	485167	1614	0542	
White Plains 654	UT106733918	485168	1614	0543	
White Plains 655	UT106733919	485169	1614	0544	
White Plains 656	UT106733920	485170	1614	0545	
White Plains 657	UT106733921	485171	1614	0546	
White Plains 658	UT106733922	485172	1614	0547	
White Plains 659	UT106733923	485173	1614	0548	
White Plains 660	UT106733924	485174	1614	0549	
White Plains 661	UT106733925	485175	1614	0550	
White Plains 662	UT106733926	485176	1614	0551	
White Plains 663	UT106733927	485177	1614	0552	
White Plains 664	UT106733928	485178	1614	0553	
White Plains 665	UT106733929	485179	1614	0554	
White Plains 666	UT106733930	485180	1614	0555	
White Plains 667	UT106733931	485181	1614	0556	
White Plains 668	UT106733932	485182	1614	0557	
White Plains 669	UT106733933	485183	1614	0558	
White Plains 670	UT106733934	485184	1614	0559	
White Plains 671	UT106733935	485185	1614	0560	
White Plains 672	UT106733936	485186	1614	0561	
White Plains 673	UT106733937	485187	1614	0562	
White Plains 674	UT106733938	485188	1614	0563	
White Plains 675	UT106733939	485189	1614	0564	
White Plains 676	UT106733940	485190	1614	0565	
White Plains 677	UT106733941	485191	1614	0566	
White Plains 678	UT106733942	485192	1614	0567	615723
White Plains 679	UT106733943	485193	1614	0568	615724
White Plains 680	UT106733944				615725
White Plains 681	UT106733945				615726
White Plains 682	UT106733946				615727
White Plains 683	UT106733947				615728
White Plains 684	UT106733948				615729
White Plains 685	UT106733949				615730
White Plains 686	UT106733950				615731
White Plains 687	UT106733951				615732
White Plains 688	UT106733952				615733
White Plains 689	UT106733953				615734
White Plains 690	UT106733954				615735
White Plains 691	UT106733955				615736
White Plains 692	UT106733956				615737
White Plains 693	UT106733957				615738
White Plains 694	UT106733958				615739
White Plains 695	UT106733959				615740
White Plains 696	UT106733960				615741
White Plains 697	UT106733961				615742
White Plains 698	UT106733962				615743
White Plains 699	UT106733963				615744
White Plains 700	UT106733964				615745
White Plains 701	UT106733965				615746
White Plains 702	UT106733966				615747
White Plains 703	UT106733967				615748
White Plains 704	UT106733968				615749
White Plains 705	UT106733969				615750
White Plains 706	UT106733970				615751
White Plains 707	UT106733971				615752
White Plains 707A	UT106733972				615753
White Plains 708	UT106733973				615754
White Plains 709	UT106733974				615755
White Plains 710	UT106733975				615756
White Plains 711	UT106733976				615757
White Plains 712	UT106733977				615758
White Plains 713	UT106733978				615759
White Plains 714	UT106733979				615760
White Plains 715	UT106733980				615761
White Plains 716	UT106733981				615762
White Plains 717	UT106733982				615763
White Plains 718	UT106733983				615764
White Plains 719	UT106733984				615765
White Plains 720	UT106733985				615766
White Plains 721	UT106733986				615767
White Plains 722	UT106733987				615768
White Plains 723	UT106733988				615769
White Plains 724	UT106733989				615770
White Plains 725	UT106733990				615771
White Plains 726	UT106733991				615772
White Plains 727	UT106733992				615773
White Plains 728	UT106733993				615774
White Plains 729	UT106733994				615775
White Plains 730	UT106733995				615776
White Plains 731	UT106733996				615777
White Plains 761	UT106744803	489354	1627	0666	
White Plains 762	UT106744804	489355	1627	0667	
White Plains 763	UT106744805	489356	1627	0668	
White Plains 764	UT106744806	489357	1627	0669	
White Plains 765	UT106744807	489358	1627	0670	
White Plains 766	UT106744808	489359	1627	0671	
White Plains 767	UT106744809	489360	1627	0672	
White Plains 768	UT106744810	489361	1627	0673	
White Plains 769	UT106744811	489362	1627	0674	
White Plains 770	UT106744812	489363	1627	0675	
White Plains 771	UT106744813	489364	1627	0676	
White Plains 772	UT106744814	489365	1627	0677	
White Plains 773	UT106744815	489366	1627	0678	
White Plains 774	UT106744816	489367	1627	0679	
White Plains 775	UT106744817	489368	1627	0680	
White Plains 776	UT106744818	489369	1627	0681	
White Plains 777	UT106744819	489370	1627	0682	
White Plains 778	UT106744820	489371	1627	0683	
White Plains 779	UT106744821	489372	1627	0684	
White Plains 780	UT106744822	489373	1627	0685	
White Plains 781	UT106744823	489374	1627	0686	
White Plains 782	UT106744824	489375	1627	0687	
White Plains 783	UT106744825	489376	1627	0688	
White Plains 784	UT106744826	489377	1627	0689	
White Plains 785	UT106744827	489378	1627	0690	
White Plains 786	UT106744828	489379	1627	0691	
White Plains 787	UT106744829	489380	1627	0692	
White Plains 788	UT106744830	489381	1627	0693	
White Plains 789	UT106745671	490107	1629	0970	
White Plains 790	UT106744831	489383	1627	0695	
White Plains 791	UT106744832	489384	1627	0696	
White Plains 792	UT106744834	489385	1627	0697	
White Plains 793	UT106744835	489386	1627	0698	
White Plains 794	UT106744836	489387	1627	0699	
White Plains 795	UT106744837	489388	1627	0700	
White Plains 796	UT106744838	489389	1627	0701	

Notes:

(1) **BLM** is the Bureau of Land Management

(2) A placer claim is up to a maximum of 20 acres

JORC CODE COMPETENT PERSONS' STATEMENTS

Capricorn Gold-Copper Belt Project (Queensland)

(1) The information in this document that relates to other Exploration Results in relation to the Mt Usher Prospect within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 12 December 2025 entitled "Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project"

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne 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 announcements (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 announcements (referred to above).

(2) The information in this document that relates to other Exploration Results in relation to the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 30 January 2026 entitled "Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project"
- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"
- 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

The information in the original announcements 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 is a Consultant to Lithium Energy Limited and was formerly 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 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 announcements (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 announcements (referred to above).

Burke and Corella Graphite Projects (Queensland)

(3) The information in this document that relates to Mineral Resources in relation to the Burke and Corella Graphite Projects 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"
- 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

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 announcements (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 announcements (referred to above).

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

- 11 March 2024 entitled "Exceptional Battery Testing Results Achieved with Burke Spherical Purified Graphite"
- 27 November 2023 entitled "Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material"
- 23 May 2023 entitled "Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS"

The information in the original announcements is based on information compiled by Mr Graham Fyfe, who is a Member of AUSIMM. Mr Fyfe was an employee (General Manager, Projects) of Lithium Energy Limited between 24 October 2022 and 5 September 2025. Mr Fyfe has sufficient experience 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 announcements (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 announcements (referred to above).

(5) The information in this document that relates to other Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Peter Smith, including information extracted from the following ASX announcements made by Lithium Energy dated:

- 22 February 2023 entitled "Update – Infill Drilling Results at Burke Graphite Deposit"
- 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"
- 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results"
- 3 February 2023 entitled "Multiple Exceptional Drilling Results for Burke Graphite Deposit"

The information in the original announcements 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 is a Consultant to Lithium Energy Limited and was formerly 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 announcements (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 announcements (referred to above).

Mt Dromedary Graphite Project (Queensland)

(6) 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).

White Plains Lithium Brine Project (Utah, USA)

(7) The information in this document that relates to Exploration Results in relation to the White Plains Lithium Brine Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 9 October 2025 entitled “Recently Completed Works at White Plains Project Confirms Lithium Mineralisation”
- 22 September 2025 entitled "Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers"
- 18 June 2025 entitled "Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure”

The information in the original announcements 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 is a Consultant to Lithium Energy Limited and was formerly 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 announcements (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 announcements (referred to above).

Lithium Energy’s ASX Announcements 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 and other matters either within or outside the control of the Company. 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 based on information currently available to it. 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.

Rule 5.5

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of entity

LITHIUM ENERGY LIMITED (ASX:LEL) and its controlled entities

ABN

94 647 135 108

Quarter Ended (current quarter)

31 December 2025

Consolidated statement of cash flows		Current Quarter Dec-2025 $A' 000	Year to Date 6 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	**(808)**	**(1,599)**
	(e) administration and corporate costs	**(707)**	**(1,190)**
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	**223**	**426**
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**	**(1,292)**	**(2,363)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	**(2,000)**
	(b) tenements	**60**	**(759)**
	(c) property, plant and equipment	**(295)**	**(386)**
	(d) exploration & evaluation	**(919)**	**(2,243)**
	(e) investments	-	**(314)**
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter Dec-2025 $A' 000	Year to Date 6 months $A' 000
2.2	Proceeds from the disposal of:		
	(a) entities	**32,626**	**32,626**
	(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 (provide details if material)		
	Axon Graphite Limited IPO/spin-out costs	-	**(113)**
2.6	**Net cash from / (used in) investing activities**	**31,472**	**26,811**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	**1,278**
3.6	Repayment of borrowings	-	**(249)**
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	**1,029**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**38,395**	**43,037**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,292)**	**(2,363)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**31,472**	**26,811**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	**1,029**
4.5	Effect of movement in exchange rates on cash held	**(117)**	**(56)**
4.6	**Cash and cash equivalents at end of period**	**68,458**	**68,458**

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	38,270	8,322
5.2	Call deposits	30,188	30,073
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)**	**68,458**	**38,395**

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	(229)
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

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**	**-**

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.

Nil

8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,292)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(919)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,211)
8.4	Cash and cash equivalents at quarter end (item 4.6)	68,458
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	68,458
8.7	**Estimated quarters of funding available** (item 8.6 divided by item 8.3)	**30.96**

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?

Not applicable

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?

Not applicable

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?

Not applicable

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.

Authorised By:

Victor Ho
Company Secretary

30 January 2026
Date

See Chapter 19 of ASX Listing Rules for defined terms

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.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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