15 July 2026

LU7 OFFTAKE PARTNER (NORAH MINING LIMITED) CONSTRUCTION PROGRESS UPDATE

Highlights

- Offtake partner (NML) provided a progress photo report
- Binding 10-year spodumene offtake previously announced from NML – Up to 80,000 tonnes per annum SC6 supply
- Interim spodumene trading opportunity before LU7 refinery construction and commissioning
- Potential exposure to growing global spodumene trading market
- Plans to engage potential customers ahead of NML commissioning
- Strategic investment and first refusal rights in place
- Technical advisory role strengthens long-term partnership

Lithium Universe Limited (ASX: LU7) ("LU7", "Lithium Universe" or "the Company") provides an update on its binding spodumene offtake partner, Norah Mining Limited (NML) who is constructing a 120,000 tpa spodumene concentrator in south-west Nigeria. NML has advised LU7 that construction of its spodumene concentrator is progressing well and has provided updated construction photographs (below) showing installation of major process equipment, structural steel, tanks and supporting infrastructure. The concentrator is designed to produce approximately 120,000 tonnes per annum of export-grade spodumene concentrate using a three-stage DMS circuit with flotation of fines and is supported by a private export jetty to facilitate efficient international shipments.

Lithium Universe signed a binding **10-year** (rolling 5 years thereafter) **Definitive Offtake Agreement (DOA)**, in February 2026, with NML for the long-term supply of spodumene concentrate from NML in Nigeria. Under the DOA, NML will supply up to **80,000 tonnes per annum of spodumene concentrate** grading 6.0% Li_2O, with supply currently targeted to commence in late 2026. Pricing is linked to the internationally recognised Shanghai Metals Market (SMM) SC6 benchmark, with an FOB Nigeria price derived from the benchmark after deducting freight and insurance, together with a 7.5% strategic partner discount on all purchases. NML has advised LU7 that it is fully funded for the construction of its spodumene concentrator in south-west Nigeria, which is currently under construction and expected to be completed in the second half of 2026. Under the Definitive Offtake Agreement, LU7 has the right to market and sell spodumene concentrate to third parties if its downstream refinery is not yet operational. LU7 plans to engage with potential customers ahead of the concentrator's commissioning. The agreement secures a significant portion of the feedstock required for either of LU7's proposed North American lithium refining operations while creating an interim trading opportunity before refinery construction.








Lithium Universe has not independently inspected the project or verified the reported construction progress and therefore makes no representation regarding the accuracy or validity of the information or photographs provided by offtake partner, Norah Mining Limited.

Short Term Trading Benefits for LU7

Prior to funding and construction of the Company's planned North American lithium refinery, Lithium Universe intends to evaluate opportunities to commence third-party trading of spodumene concentrate supplied under its long-term binding offtake agreement with Norah Mining. The agreement provides LU7 with the flexibility to market and sell material where refinery capacity is not yet available, creating a potential interim commercial opportunity while advancing the Company's downstream strategy.

Subject to market conditions and available supply, this strategy has the potential to generate early revenue and working capital while establishing long-term customer relationships ahead of refinery commissioning. By leveraging the extensive international lithium experience of its management team, LU7 intends to actively market spodumene concentrate to lithium converters and battery material producers, with the objective of securing repeat customers and building a diversified global sales network. Early participation in the physical spodumene market is expected to complement the Company's long-term refining strategy, enhance its commercial presence and position LU7 as an integrated participant across the lithium value chain.

Combined with LU7's investment rights, first right of refusal over future ownership changes and technical advisory role supporting NML's project development, the agreement establishes a long-term strategic partnership that enhances feedstock security while providing exposure to the growing international spodumene trading market.

Chief Executive Officer, Iggy Tan,

"Our relationship with Norah delivers far more than long-term feedstock security for our planned lithium refinery. It also provides the opportunity to commence spodumene trading ahead of refinery construction. This has the potential to establish our position within the global lithium supply chain. Combined with our strategic investment rights and close collaboration with Norah Mining, this partnership strengthens Lithium Universe's long-term feedstock strategy and positions the Company to participate across multiple stages of the lithium value chain."

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Authorised by the Board of Lithium Universe Limited

Lithium Universe Interactive Investor Hub

Engage with Lithium Universe directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements, at our Investor Hub https://investorhub.lithiumuniverse.com/

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Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as of the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors, and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed, or anticipated in these statements.

ABOUT LITHIUM UNIVERSE LIMITED

Lithium Universe Limited (ASX: LU7) ("Lithium Universe" or "the Company") is a forward-thinking company on a mission to close the "Lithium Conversion Gap" in North America and revolutionise the photovoltaic (PV) solar panel recycling sector.

SILVER EXTRACTION - PV SOLAR PANEL RECYCLING STRATEGY

As the global demand for solar energy expands, solar panel waste is projected to reach 60–78 million tonnes by 2050, making efficient recycling solutions critical. Silver is essential for solar panels, electronics, and electric vehicles due to its unmatched electrical conductivity. Industrial demand has surged, especially from photovoltaics and AI technologies, creating a global supply deficit. With production lagging, silver prices have soared to record highs, reinforcing the economic importance of efficient recycling.

Lithium Universe has responded by acquiring Macquarie University's Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE) method, a breakthrough in recovering valuable metals from end-of-life PV panels. The first stage, developed by Macquarie University, is Microwave Joule Heating Technology (MJHT), a process that uses microwave energy to selectively heat silicon cells softening the ethylene vinyl acetate (EVA) encapsulant that binds a solar panel's layers. This enables room-temperature delamination of glass, silicon, and metal layers without crushing, furnaces, or toxic chemicals. The result is a clean separation of materials, drastically reducing energy use, emissions, and chemical waste while preserving the integrity of high-value silicon and silver components. Following delamination, Lithium Universe applies its Jet Electrochemical Silver Extraction (JESE) process, a micro-jet electrochemical system that directs a fine stream of dilute nitric electrolyte onto the silver pads of solar cells. This method achieves over 95% silver recovery at 96% purity, while using 83% less acid and no chemical additives. The process operates at just 5 volts, recycles its electrolyte, and produces zero heavy-metal waste, establishing a true closed-loop recycling system. Together, MJHT and JESE form a sustainable, scalable recycling platform that converts discarded solar panels into a renewable source of silver, silicon, and other critical materials, a vital step toward circularity in the global clean-energy supply chain.

LITHIUM DIVISION

Lithium Strategy: Closing the Lithium Conversion Gap

Lithium Universe is at the forefront of efforts to meet the growing demand for lithium in North America. As electric vehicle (EV) battery manufacturers prepare to deploy an estimated 1,000 GW of battery capacity by 2028, the need for lithium is expected to rise dramatically. However, with only a fraction of the required lithium conversion capacity in North America, LU7 is determined to play a pivotal role in reducing dependence on foreign supply chains. The company intends to build a green, battery-grade lithium carbonate refinery in Bécancour, Québec, leveraging the proven technology developed at the Jiangsu Lithium Carbonate Plant. This refinery will produce up to 18,270 tonnes per year of lithium carbonate, focusing initially on the production of lithium carbonate for lithium iron phosphate (LFP) batteries. The refinery's smaller, off-the-shelf plant model ensures efficient operations and timely implementation, positioning LU7 as a key player in the emerging North American lithium market. With a strong leadership team, including industry pioneers like CEO Iggy Tan, LU7 is well-positioned to deliver this transformative project. The company's strategy is counter-cyclical, designed to build through the market downturn and benefit from the inevitable recovery, ensuring sustained exposure to the growing lithium demand.

Second Refinery Strategy

Lithium Universe Limited has launched a second lithium refinery strategy in the Port of Brownsville, Texas, complementing its flagship Bécancour project in Québec. The initiative creates a binational refining platform to address North America's lithium conversion shortage and strengthen supply chain resilience. Strategically located near the Port of Brownsville, the potential site offers deep-water access, low labour costs, and streamlined permitting within one of the U.S.'s most business-friendly regions. Leveraging a "copy and paste" design from the future Bécancour refinery, the Texas project can be rapidly deployed to serve nearby gigafactories, aligning with U.S. policy incentives under the Inflation Reduction Act.