

9 November 2023

COMPLETION OF LOCATION STUDY FOR LITHIUM CARBONATE REFINERY

Highlights

- Completed a location study for the optimal Lithium Carbonate Refinery site
- 16,000 ton per annum battery-grade lithium carbonate refinery
- Company's Québec Lithium Processing Hub (QLPH) strategy
- Bécancour Industrial Park most favoured
- Between Québec City and Montreal
- Commenced discussions with the industrial park

Lithium Universe Limited (referred to as "Lithium Universe" or the "Company," ASX: "LU7") is pleased to announce that the Company has completed a location study for the optimal site selection for the Company's proposed 16,000 ton per annum battery-grade lithium carbonate refinery, which is an integral part of the Company's Québec Lithium Processing Hub (QLPH). Hatch Ltd was appointed as the engineering firm responsible for conducting a comprehensive engineering study for the design of a versatile lithium refinery in Canada¹.

The location study involved an evaluation of various potential locations, with more than 20 municipalities contacted, and relied on recent site location benchmarks from both 2021 and 2023. The final assessment considered four potential locations in the Québec region (refer to Figure 1):

1. The area around the Mirage Outfitter, is located on Trans Taiga Highway in James Bay.
2. Areas outside Montreal, including Bécancour, Beauharnois, Sorel-Tracy, and Deschambault.
3. Established mining communities such as Rouyn-Noranda and Amos.
4. Industrial area in Saguenay/Alma.

The selection criteria for the site were based on the following key factors:

1. Availability of flat land.
2. Logistics capabilities, including access to rail, road, and port facilities.
3. Labor availability for construction, operation, and maintenance.

¹ ASX : LU7 3 October 2023 'Appointment of Engineering Study Manager'

4. Consideration of First Nations' interests.
5. Availability of essential services such as natural gas, high-voltage electricity, and water.
6. Constructability, considering factors like wetlands and soil capacity.
7. Cost considerations for construction, operation, and maintenance.
8. Waste management, including handling of solid and liquid waste.



Figure 1 – The Four Main Areas of Assessment

According to the location study, natural gas supply is accessible in Areas 2, 3, and 4, but not in Area 1. Railway access is available in Areas 2, 3, and 4, but not in Area 1. High-voltage electricity is accessible in all four areas. Owing to its remote location, construction and operation costs were noted as significantly higher in Mirage (Area 1) compared to the other three areas. Additionally, the services and logistics in the Mirage area pose challenges for establishing a downstream chemical conversion facility. Due to the logistical advantage of having access to port infrastructure, Areas 2 and Area 4 were then shortlisted. Based on the location study, Lithium Universe has opted to concentrate on the four potential sites in Area 2, situated along the river between Québec City and Montreal. The Company has initiated discussions with the Société du parc industriel et portuaire de Bécancour (SPIPB) concerning the Bécancour Industrial Park. The summarized location analysis is provided in the Table 1 below.

Chairman of Lithium Universe, Mr Iggy Tan said: *"The comprehensive location study carried out by Hatch for our battery-grade lithium carbonate refinery has guided our decision-making process, leading us to focus on a suitable location. Establishing a sophisticated chemical refinery in the James Bay region is not viable. However, setting up a concentrator near an ore body is feasible. We can transport the Spodumene concentrate to a regional facility, such as the Bécancour Industrial Park, where it can be converted into battery-grade lithium carbonate. Our team has initiated talks with the park authorities to explore potential site options".*

Summary



| | Land Area | Services | Logistics | Constructability | Labour Availability | Costs | First Nations | Waste Management |
|--|-----------|----------|-----------|------------------|---------------------|-------|---------------|------------------|
| 1 Mirage | | | | | | | | |
| 2 Outside Montreal – Bécancour | | | | | | | | |
| 3 Established Mining Community – Rouyn-Noranda | | | | | | | | |
| 4 Other – Saguenay/Alma | | | | | | | | |
| | | | | | | | | |

Table 1 – Summary of Location Analysis conducted by HATCH

-Ends-

Authorisation

This announcement had been authorised for release by Iggy Tan, Chairman 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/>

For more information, please contact:

Alex Hanly

Chief Executive Officer
Lithium Universe Limited

Email: info@lithiumuniverse.com

Iggy Tan

Chairman
Lithium Universe Limited

Email: info@lithiumuniverse.com

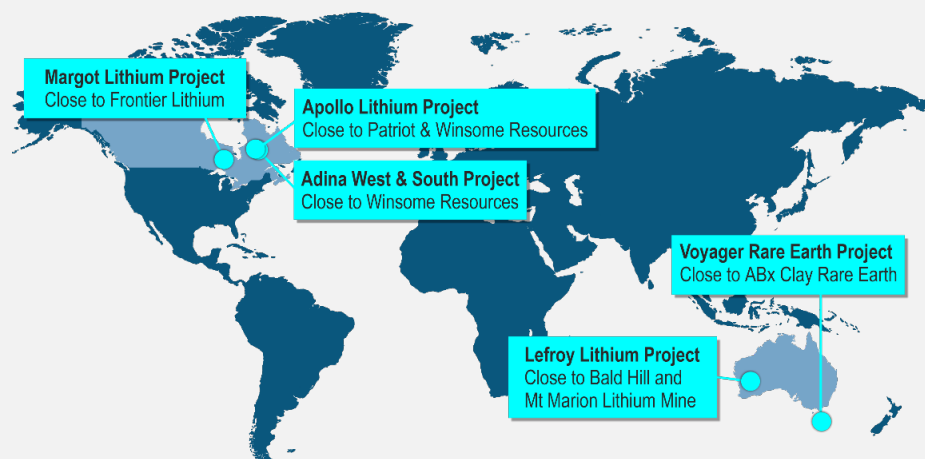
Forward-looking Statements

The Company wishes to remind investors that the presence of pegmatite does not necessarily equate to spodumene mineralization. Also that the presence of pegmatite and spodumene mineralization on nearby tenements does not necessarily equate to the occurrence on Lithium Universe Limited's tenements. 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 resources 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 at 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 actually 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 (ASX:LU7)

LU7's main objective is to establish itself as a prominent Lithium project builder by prioritizing swift and successful development of Lithium projects. Instead of exploring for the sake of exploration, LU7's mission is to quickly obtain a resource and construct a spodumene-producing mine in Québec, Canada. Unlike many other Lithium exploration companies, LU7 possesses the essential expertise and skill to develop and construct profitable projects. Additionally, Lithium Universe Limited has access to significant Lithium opportunities in Tier 1 mining jurisdictions in Canada and Australia.

Tier 1 Lithium Inventory



Apollo Lithium Project (80%)

Commanding a land position spanning over 240 km², Apollo is located in the same greenstone belt and only 29 kilometres south-east of the Corvette Lithium Project owned by Patriot Battery Metals (market cap of over A\$1.4 billion). Patriot's most successful drill result was a remarkable 156 meters at 2.12% Li₂O at CV5. Similarly, 28 kilometres to the east, Winsome Resources Limited (market capitalization of over A\$300 million) recently announced drilling hits of 107 meters at 1.34% Li₂O from 2.3 meters (AD-22-005) at their Adina Project. Apollo has 17 pegmatite outcrops reported on the tenement package. Given the exceptional results from these neighbouring projects, the Apollo Lithium Project has the potential to be equally successful.

Adina South & Adina West Lithium Project (80%)

The project is situated in close proximity to the Adina discovery, which is owned by Winsome Resources, a Company with a Market Capitalisation of over A\$300m in the market. The Adina Project has produced a visual pegmatite intersection of over 160m in drills, lying beneath outcropping 4.89% Li₂O. Recently, Winsome Resources reported successful drilling results, with AD-22-005 yielding 107m at 1.34% Li₂O from 2.3m at their Adina Project. The Adina South & Adina West Lithium Project boasts one of the largest prospective land holdings near Winsome Resources Limited. Aerial satellite images have revealed similar pegmatite occurrences at the surface.

Margot Lake Lithium Project (80%)

The Margot Lake project is located in north-western Ontario, in the premium lithium mineral district of Ontario's Great Lakes region. The project is situated 16km southeast of Frontier Lithium's (TSX-V: FL) PAK Deposit, which contains 9.3Mt at 2.0% Li₂O, and 18km away from Frontier's Spark Deposit, which contains 32.5Mt at 1.4% Li₂O. The tenement contains nine confirmed and mapped pegmatites and is located in a highly competitive district due to recent major discoveries of lithium. Frontier Lithium, with a market capitalization more than CAD\$450 million, is a significant player in the region.

Lefroy Lithium Project (100%)

Lefroy is in the mineral-rich Goldfields region of Western Australia. This strategically located project is in close proximity to the Bald Hill Lithium Mine, which has a top-quality spodumene concentrate with low levels of mica and iron, as well as significant tantalum by-product production. The Bald Hill mine has a resource of 26.5 million tonnes at 1.00% Li₂O. The Lefroy project is also located near the Mt. Marion Lithium Mine, which is owned by Mineral Resources and has a market capitalization of A\$17B. Mt. Marion produces 900,000 tonnes of mixed-grade spodumene concentrate annually and is approximately 60 kilometres from the Lefroy project.

Voyager Rare Earth Project (80%)

The Voyager project is north tenements are positioned between ABx Group tenures, where clay-hosted rare earth elements (REE) and niobium have been discovered and hold resources of 27Mt. These areas are analogous with Ionic Adsorption Clay (IAC) deposits that have produced REE in southern China using simple leaching. ABx stated that early testwork indications show their rare earth elements are easily leached and could be concentrated at low cost, with no deleterious elements. Geological mapping of Voyager's tenures indicates the presence of various areas of clay and bauxite, which is the ideal geological environment for the occurrence of rare earth elements.