



RIU EXPLORERS CONFERENCE, FREMANTLE

Developing Lithium & Graphite to Power the Future

13 – 15 February 2024

ASX:LEL
lithiumenergy.com.au



CORPORATE OVERVIEW

Lithium Energy Limited (ASX:LEL)

Fully Paid Ordinary Shares

103,010,000

Options

(Exercise Prices: Various \$0.30 - \$1.595)

36,500,000

Market Capitalisation

(@ \$0.31)

(as at 13 February 2024)

\$32 Million



HIGHLY EXPERIENCED TEAM

Strong leadership, technical and commercial experience



William Johnson
Executive Chairman

MA (Oxon), MBA, MAICD

- Masters degree in Engineering Science from Oxford.
- 35 year international business career, resource exploration and development.
- Highly experienced public company director.



Victor Ho
Company Secretary & CFO

BCom, LLB (Western Australia), CTA

- 23+ years executive roles with ASX-listed companies.
- Chartered Tax Adviser (CTA).
- Extensive experience in public company administration.



Raúl Di Lena
GM Solaroz S.A.

BSc Chem Eng; MFin (Magister of Finance, UNR)

- Chemical Engineer with 25+ years experience.
- Extensive experience with lithium brines in Argentina.
- Former Operations Manager for Minera Exar S.A, the local joint venture between Lithium Argentina and Ganfeng Lithium.



Peter Smith
Executive Director

BSc (Sydney), AIG, ASEG

- Geophysicist with 30+ years in mineral exploration.
- Ex. Normandy, Pasminco, BHP Billiton, Cliffs Natural Resources.
- Extensive experience in mineral exploration, development leading to production.



Murray Brooker
Technical Consultant

BSc, MSc, MAIG, RPGeo, MAIH

- Extensive experience evaluating salt lake lithium and potash brine projects in Argentina.
- Worked extensively in the Olaroz-Cauchari basin in Jujuy, Argentina. JORC competent person for ASX listed Arcadium on the Olaroz and Cauchari brine projects.



Graham Fyfe
GM Projects

BSc Chem Eng

- Chemical Engineer with 30 years resources experience.
- Ex. De Beers, Rio Tinto, Battery Minerals Limited.
- Extensive experience with graphite development.



Farooq Khan
Executive Director

Bjuris, LLB (Western Australia)

- Executive management of ASX-listed companies.
- Extensive experience in the capital markets including capital raisings, mergers and acquisitions and investments.

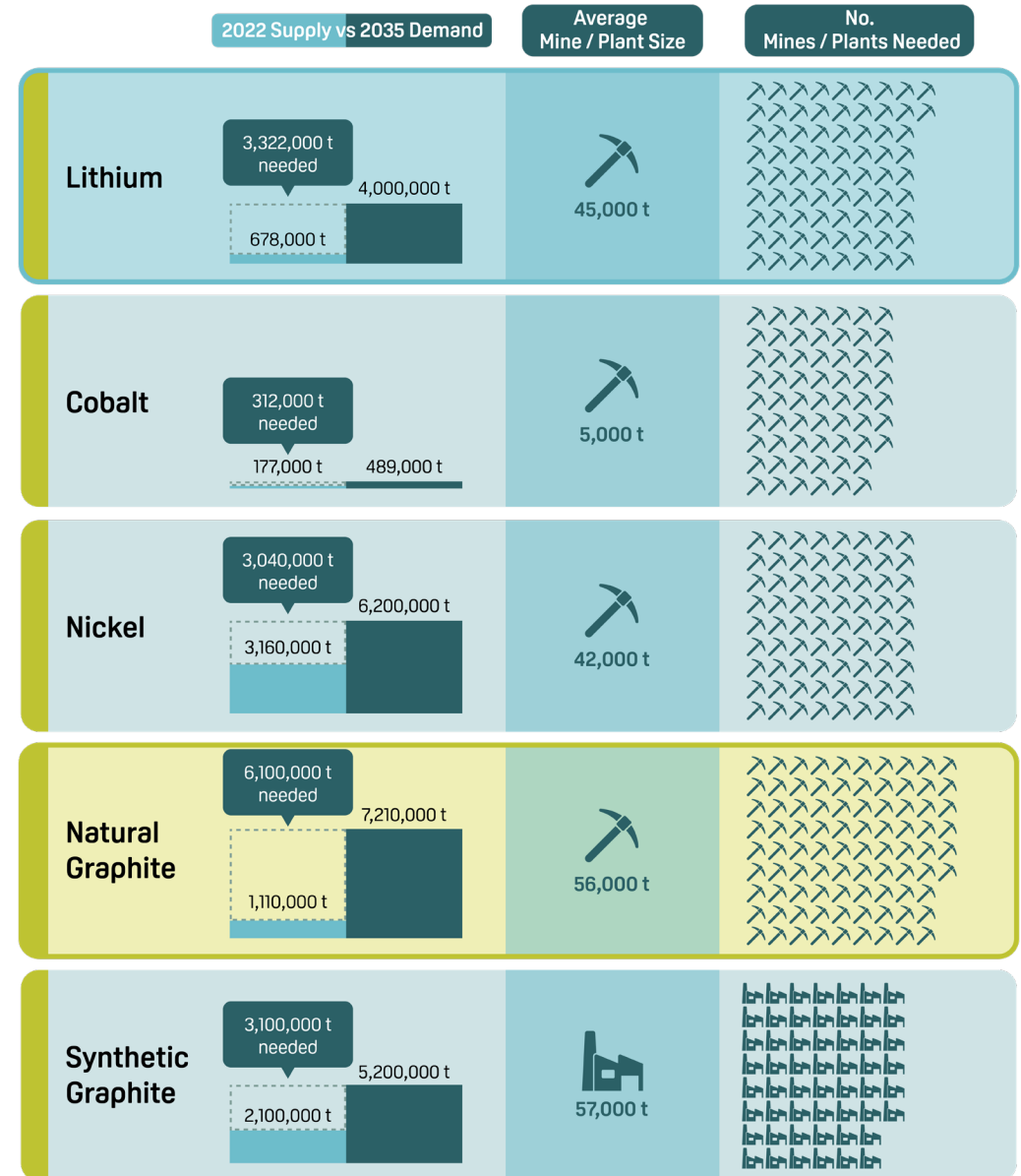
INCREASED BATTERY DEMAND NEEDS LITHIUM AND GRAPHITE SUPPLY

- 500% increase in battery demand by 2035, forecast by Benchmark¹.
- Lithium Energy is developing the Solaroz Lithium Brine (Argentina) and Burke Graphite (Queensland) projects to feed into the forecast supply deficit.
- Supply into US and EU from Argentina and Australia is supported by policy frameworks and trade agreements.

74 new lithium mines
Average size 45,000t LCE

87 new graphite mines
Average size 56,000t

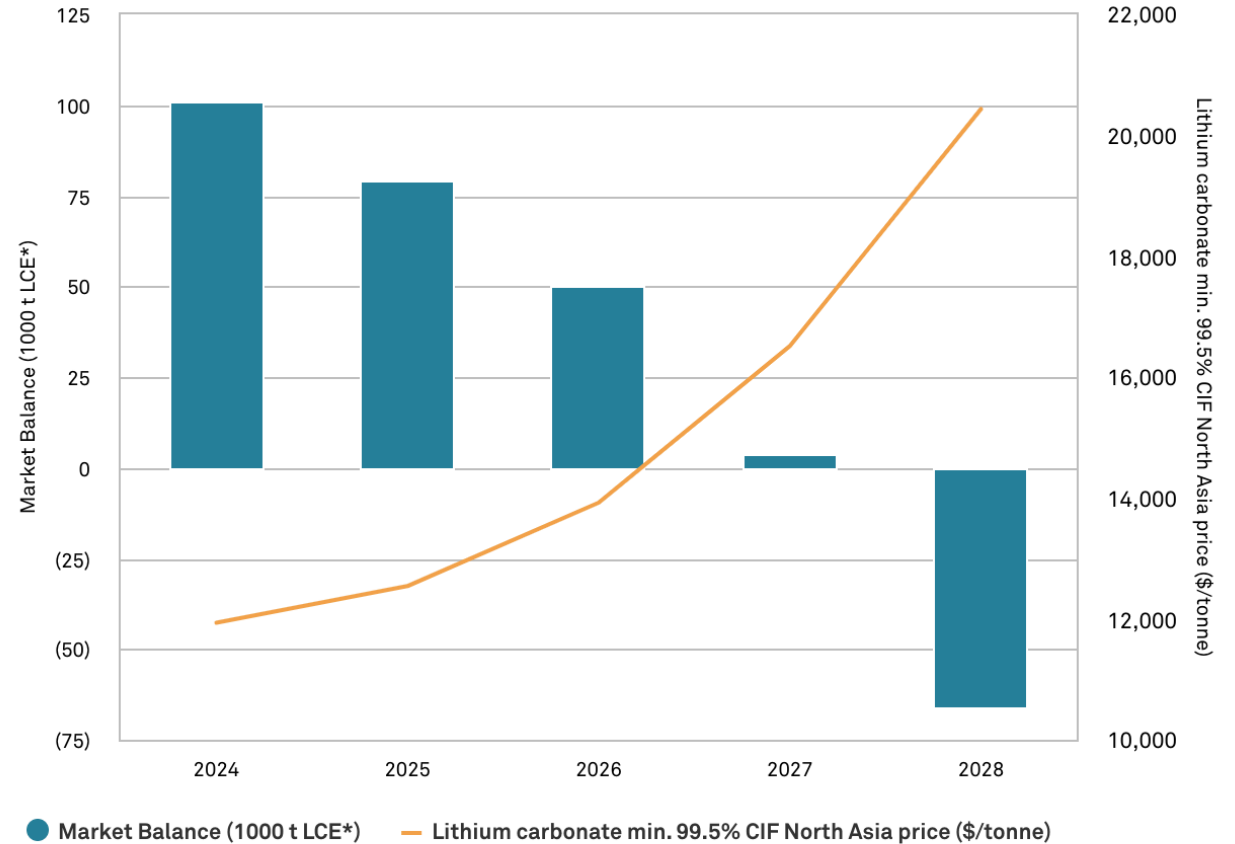
How many mines needed to meet 2035 forecast demand?



LITHIUM MARKETS

Solaroz Lithium Brine Project is ideally positioned to take advantage of forecast lithium price recovery

- Recent Lithium price fall caused principally by slower than forecast global EV sales during 2023.
- **Medium and long-term EV growth forecasts remains strong** however, with prices forecast to recover during 2024² and a significant lithium supply deficit forecast for 2028.
- Lithium Energy’s Solaroz Project (20,000 – 40,000 tpa LCE)³ has forecast cost of production of **less than US\$5,000/T LCE**, ideally positioned to take advantage of forecast rising lithium prices.



² Source: S&P Global Market Intelligence, 19 January 2024

STRATEGIC PARTNER UPDATE

Multiple Non-Binding Indicative Offers Received

- LEL has received **multiple approaches from major third parties** in the EV battery sector for a strategic partnership to develop Solaroz.
- After the formal invitation process, the expressions of interest narrowed down to a **shortlist of five preferred industry partners**.
- Most of the preferred partners have conducted **site visits and due diligence** on Solaroz.
- Multiple Non-Binding Indicative Offers (NBIOs) received, including **joint venture and acquisition** proposals.
- LEL is advancing detailed discussions to **progress the NBIOs to binding offers** and select a preferred partner⁴.





**SOLAROZ LITHIUM BRINE PROJECT,
ARGENTINA**

A HIGH MARGIN, LARGE SCALE LITHIUM PROJECT

Developing Solaroz for sustainable lithium supply



Outstanding project economics



Significant upside opportunity with resource expansion potential



Scoping Study demonstrates low technical and development risk



Multiple EV Battery parties seeking partnership

HATCH

Design and Engineering components of Study undertaken by global professional services firm, Hatch

SOLAROZ LITHIUM BRINE PROJECT

Located in the prolific 'Lithium Triangle' in Argentina

- World's largest reserves of lithium are found in the **Lithium Triangle**.
- Argentina is the world's 3rd largest producer of lithium after Australia and Chile.
- Lithium brine projects from Argentina are among the **lowest on the LCE cost curve**.
- LEL holds **prime position** in an established large lithium brine basin.



SALAR DE OLAROS BASIN (OLAROS SALAR)

Home of Significant Lithium Production

Arcadium Lithium⁵ 66.5%

JV partnership with Toyota Tsusho & JEMSE Argentina

Production

LCE Production increasing from 13ktpa to 42.5ktpa (AKE website)

Lithium Argentina 44.8%

JV partnership with Ganfeng Lithium & JEMSE Argentina

DFS: In Construction

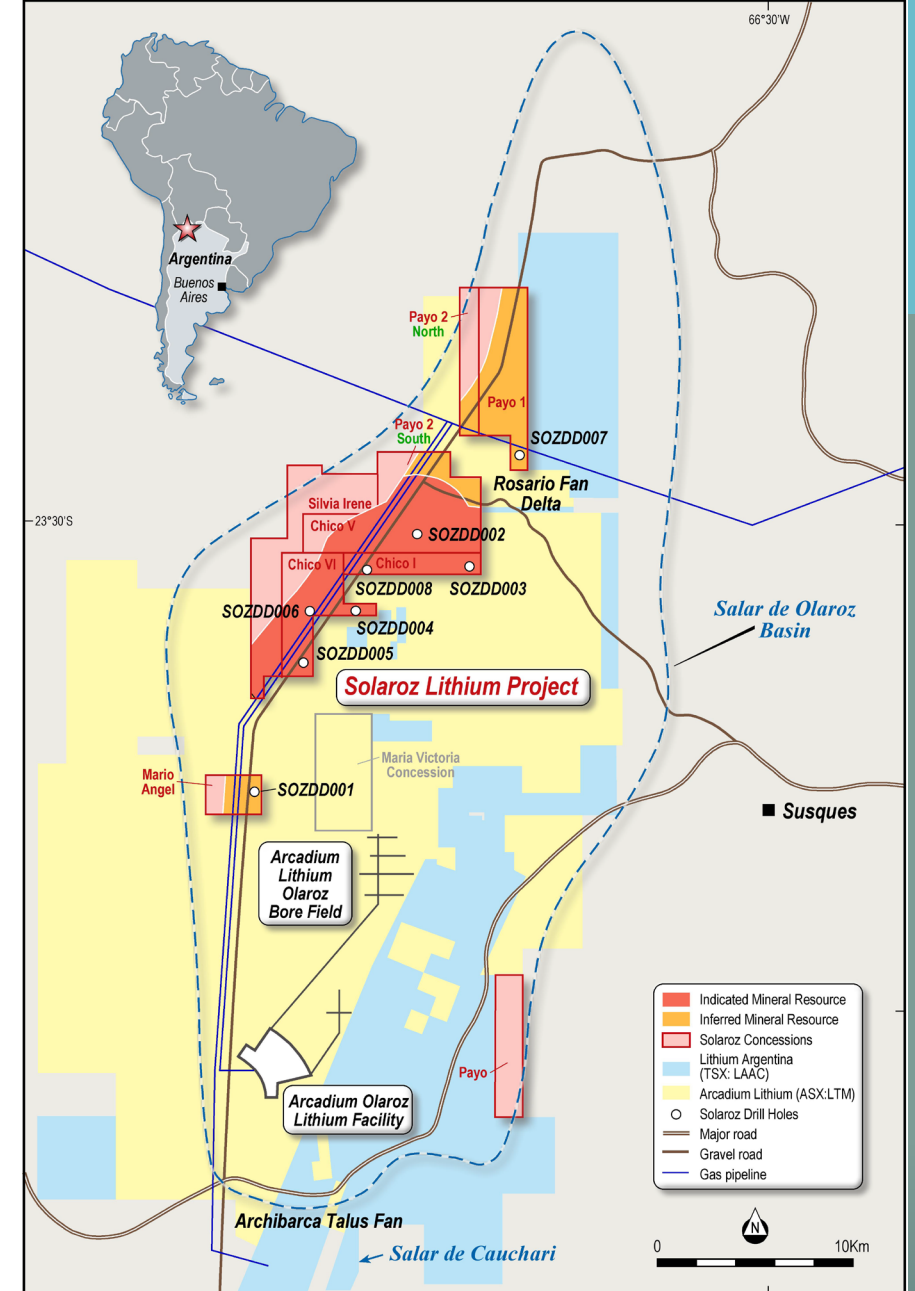
LCE Production capacity ~40ktpa (2022 Annual Report, 31 March 2023; LAC website)

LEL 90%

JV partnership with Hanaq Argentina S.A.

Scoping Study

Production Target up to 40ktpa (LEL ASX Announcement, 31 October 2023: Scoping Study Highlights Solaroz Potential as a Large Scale, Long Life, High Margin Lithium Project.)



HIGH MARGIN LITHIUM PROJECT WITH LARGE SCALE & LONG LIFE POTENTIAL

Scoping Study confirms exceptionally strong project economics for both 20ktpa and 40ktpa LCE production scenarios⁶

Pre-Tax IRR	20ktpa 41%	40ktpa 44%
Pre-Tax NPV ₁₀	20ktpa US\$2.3bn	40ktpa US\$3.9bn
Capital Payback Period (Post Tax)	20ktpa 2.5 years	40ktpa 2 years
Mine Life	20ktpa 36 years	40ktpa 19 Years
CAPEX (ex 30% contingency)	20ktpa US\$542m	40ktpa US\$987m
Annual EBITDA	20ktpa US\$378m	40ktpa US\$730m
OPEX (USD/tonne)	20ktpa US\$4,985	40ktpa US\$4,611

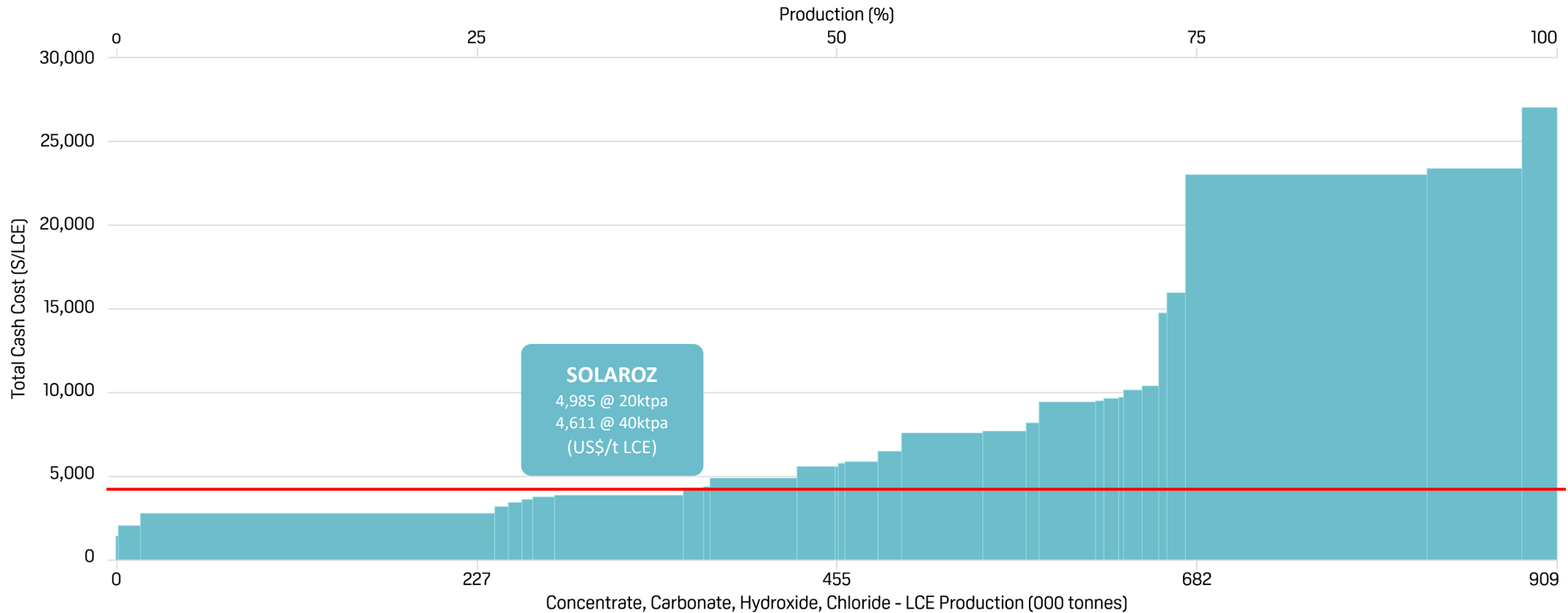
⁶ Refer to LEL ASX Announcement dated 31 October 2023: Scoping Study Highlights Solaroz Potential as a Large Scale, Long Life, High Margin Lithium Project. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in this Announcement continue to apply and have not materially changed. Current battery grade lithium carbonate (Li₂CO₃) is US\$15,250/t FOB (South America) as of 7 February 2024 (Source: S&P Global Market Intelligence, 11 February 2024). Scoping Study assumes average of US\$25,000/t LCE for life of mine.

SOLAROZ IS HIGHLY COMPETITIVE ON THE COST CURVE

Industry Total Cash Cost curve for LCE production 2023⁷

2023 Lithium Production Ranked on Total Cash Cost

Scenario: Market Intelligence 2022 Constant USD



LITHIUM BRINE IS KEY FOR FUTURE SUSTAINABLE SUPPLY

Brine processing uses less carbon and less water than hard rock lithium sources⁸

- **Lower carbon emissions**

Lithium carbonate produced from brine typically has less than 1/3 the carbon intensity (CO₂ emissions) of equivalent lithium chemicals produced from hard rock deposits.

- **Less water**

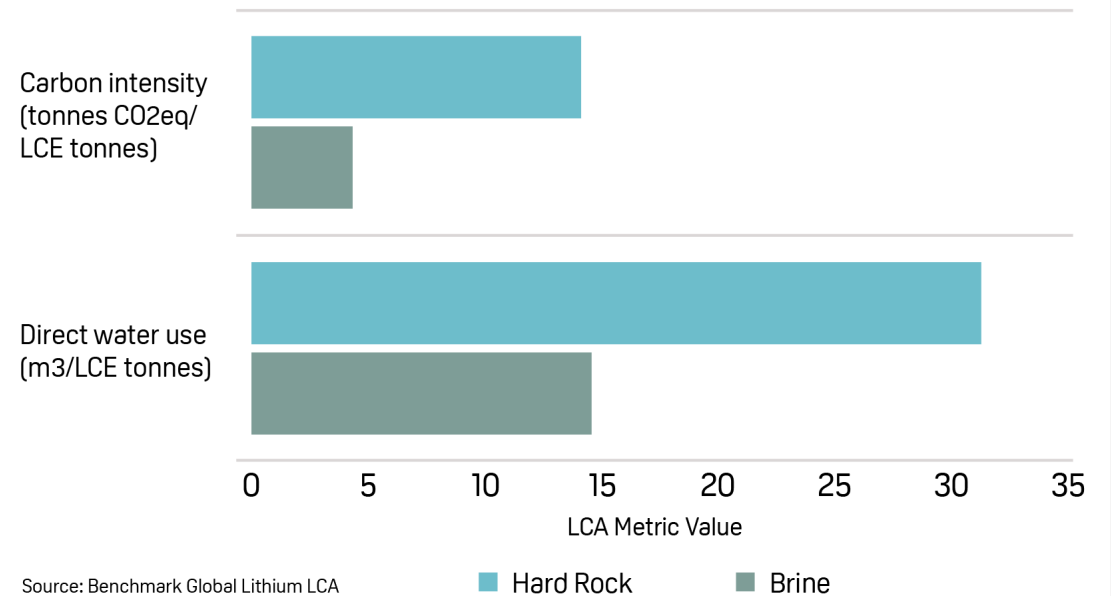
Brine processing uses less than 1/2 the water as spodumene processing.

- **Environmental metrics**

Benchmark's life cycle assessment (LCA) analysis finds that on almost every metric, lithium chemicals from hard rock sources are more environmentally damaging than those from brine sources.

Environmental impact of spodumene vs brine

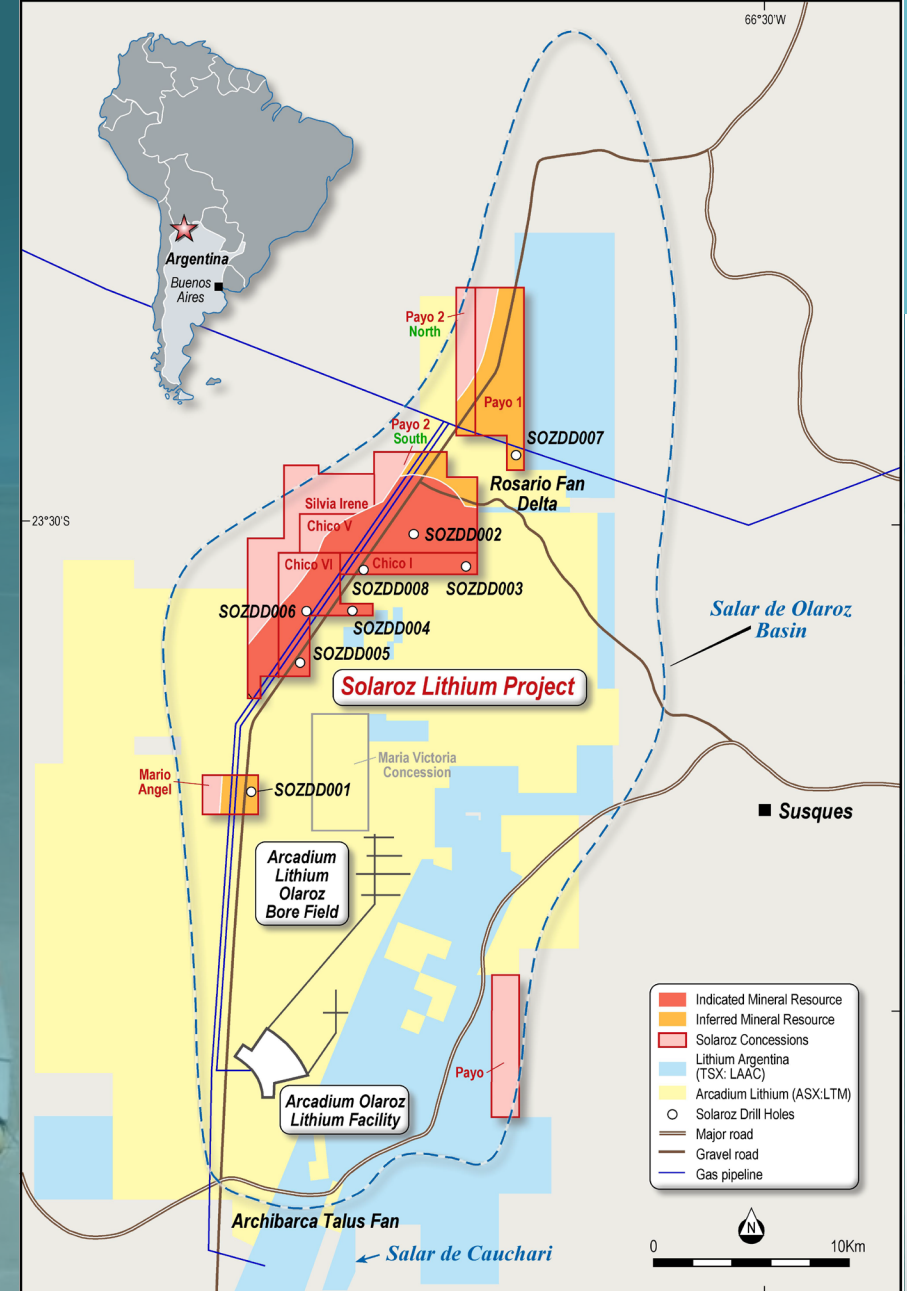
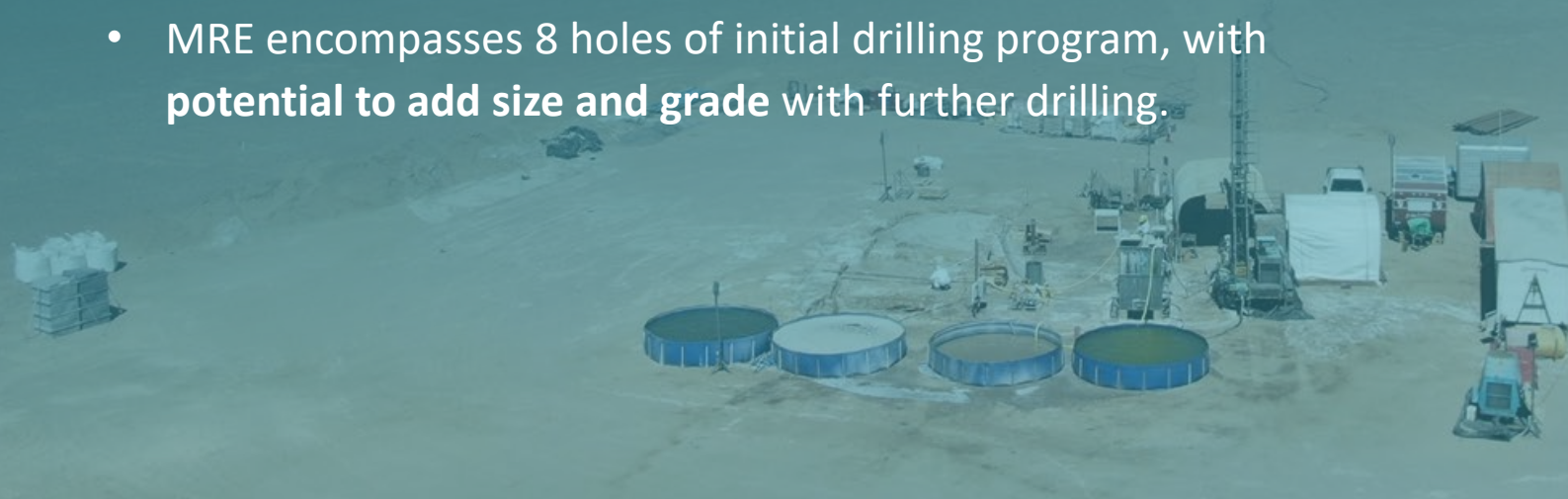
Lithium carbonate produced from brine is less carbon and water intensive than using spodumene ore.



SOLAROSZ MINERAL RESOURCE ESTIMATE

Solaroz hosts a significant, strategic resource of lithium

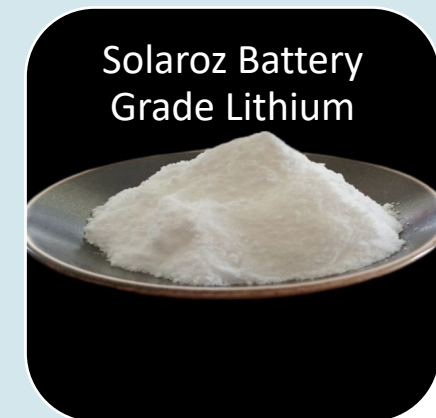
- Total JORC Indicated and Inferred MRE of **3.3Mt of LCE**⁹.
- Indicated category **2.4Mt of LCE**.
- Contains **high-grade core of 1.3Mt of LCE** with an average concentration of 400 mg/l lithium.
- 1.3Mt of LCE alone is sufficient for 36 years LCE production at 20ktpa or 19 years at 40ktpa, using solar evaporation.
- MRE encompasses 8 holes of initial drilling program, with **potential to add size and grade** with further drilling.



BATTERY GRADE LITHIUM CARBONATE

Laboratory test work with Solaroz Brine achieves 99.5% Li battery grade lithium carbonate sample¹⁰

- Representative brine from Solaroz used with a test feed grade of **397mg/l**.
- **Recovery of up to 71%** of lithium achieved.
- **Low Mg/Li** ratios and high recoveries are very positive and highlight the quality of the Solaroz brine.
- **All key design criteria** required to design the evaporation ponds process for the Solaroz brine have now been **completed**.



PONDS OR DLE?

Solaroz can take advantage of alternative development pathways

The favorable climate, infrastructure and chemistry of brines at the Olaroz Salar supports the potential development of Solaroz with traditional solar evaporation and/or DLE technology.

Evaporation Ponds

Scoping Study confirms Solaroz brines are suitable for processing using conventional solar evaporation.

12,000ha Solaroz landholding could support evaporation ponds of similar scale to Arcadium and Lithium Argentina.



Lithium Argentina Cauchari-Olaroz Project

OR

Direct Lithium Extraction

Direct Lithium Extraction (DLE) presents potential benefits including shorter timeframe to production & higher lithium recoveries.

Agreement with Lanshen for 3,000tpa DLE Demonstration Plant at Solaroz.

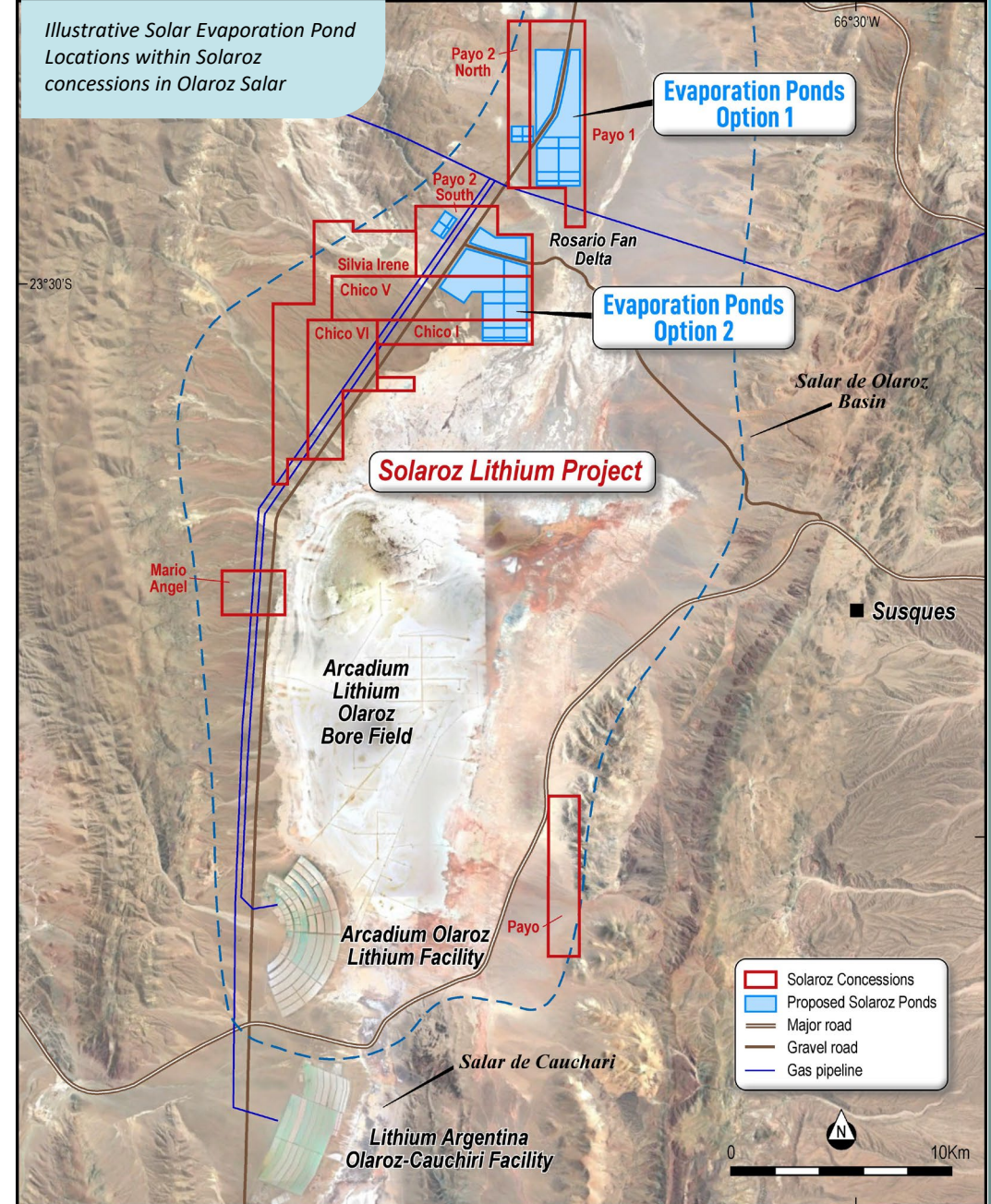


DLE Plant

SOLAR POND DESIGN

Development base case is solar evaporation

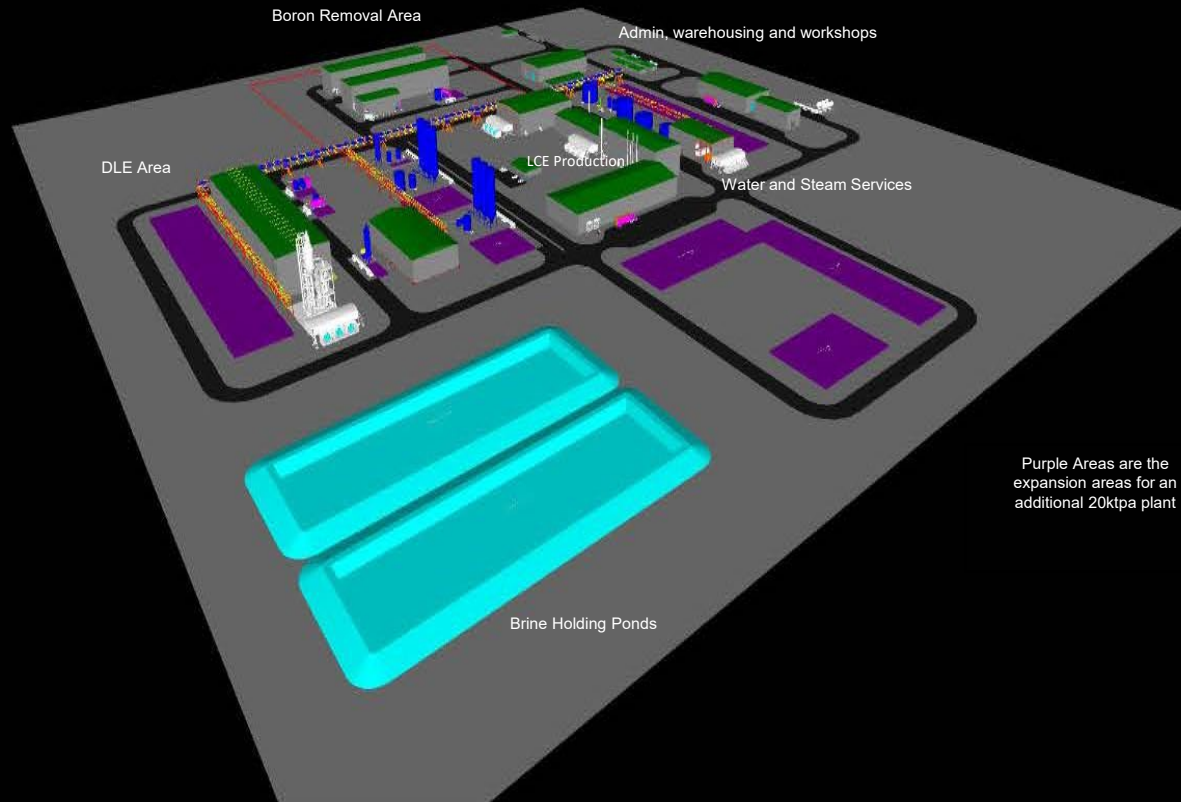
- Scoping Study modelling confirms Solaroz brine can be processed to produce LCE using **conventional solar evaporation**¹¹.
- Solaroz concessions have potential to produce up to **40ktpa LCE** via solar evaporation pond processing.
- **Low technical risk** as demonstrated by current operations of Arcadium and Lithium Argentina on the Olaroz Salar.
- **Optionality** in potential production pathways for Solaroz – with site-based solar evaporation test work and large-scale laboratory scale DLE test-work ongoing.



CONCEPTUAL PLANT DESIGN

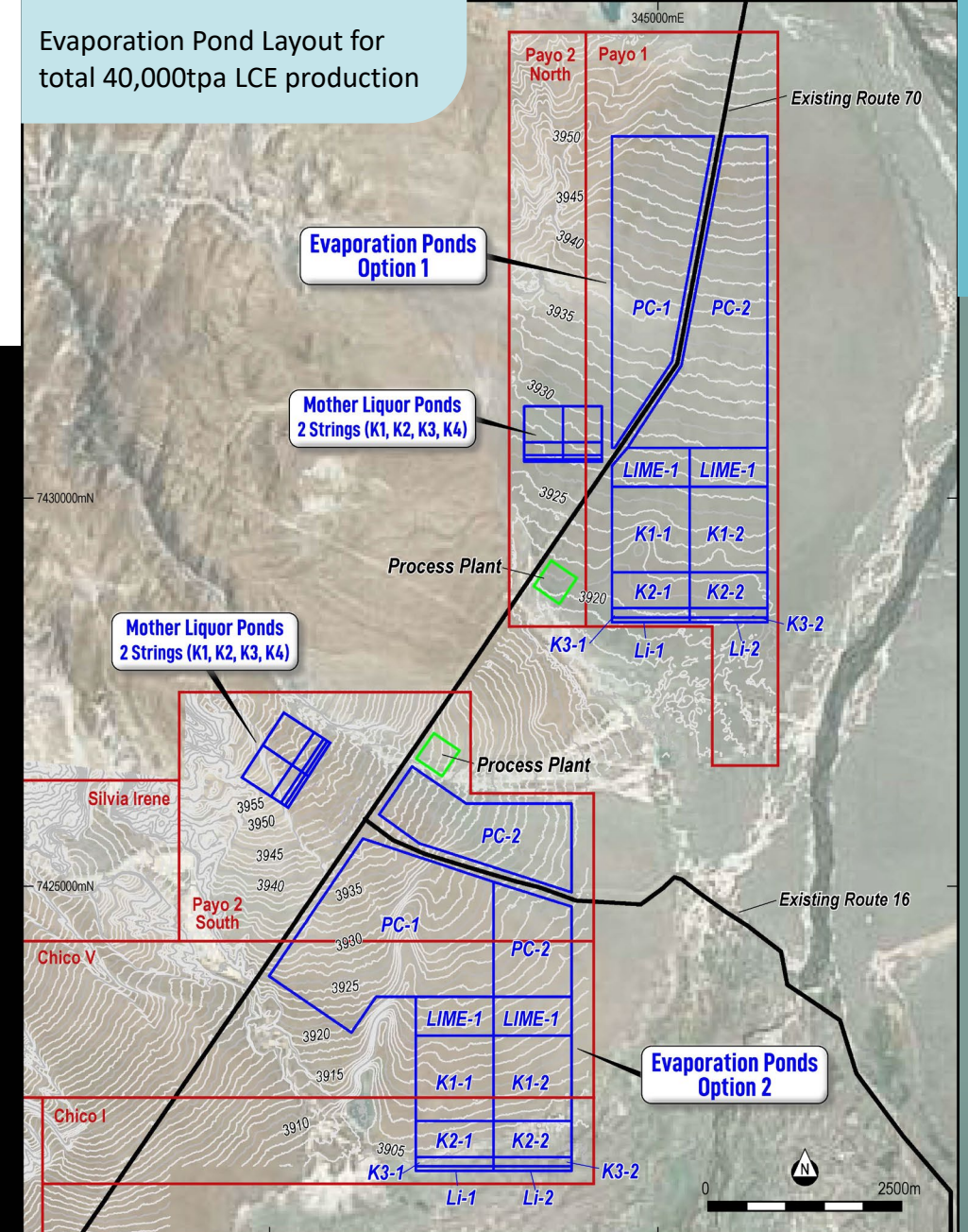
Layout based on capacity for 40ktpa LCE production

20ktpa LCE Processing Plant Layout with purple areas designated for second 20ktpa production line



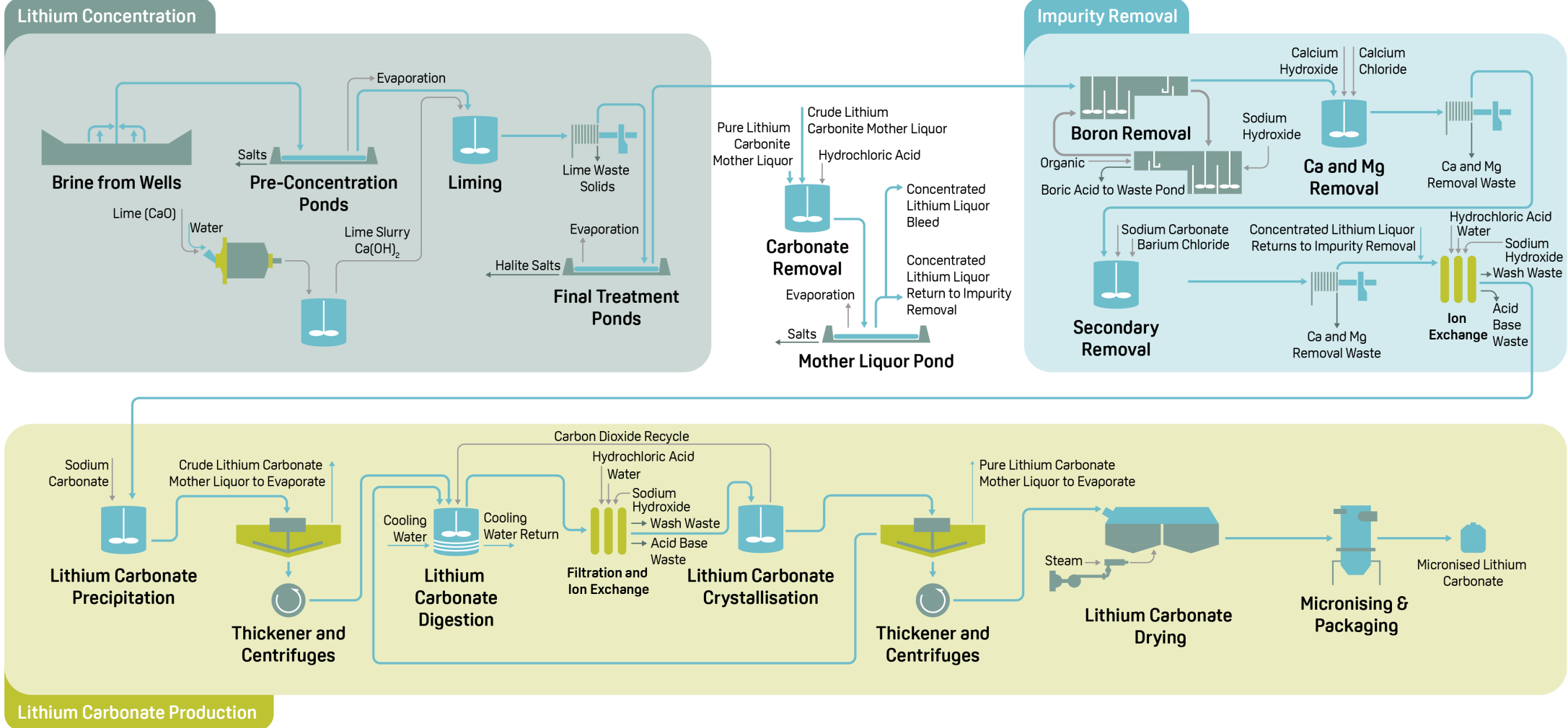
Purple Areas are the expansion areas for an additional 20ktpa plant

Evaporation Pond Layout for total 40,000tpa LCE production



FLWSHEET CONFIGURATION

Standard configuration based on neighbouring operations



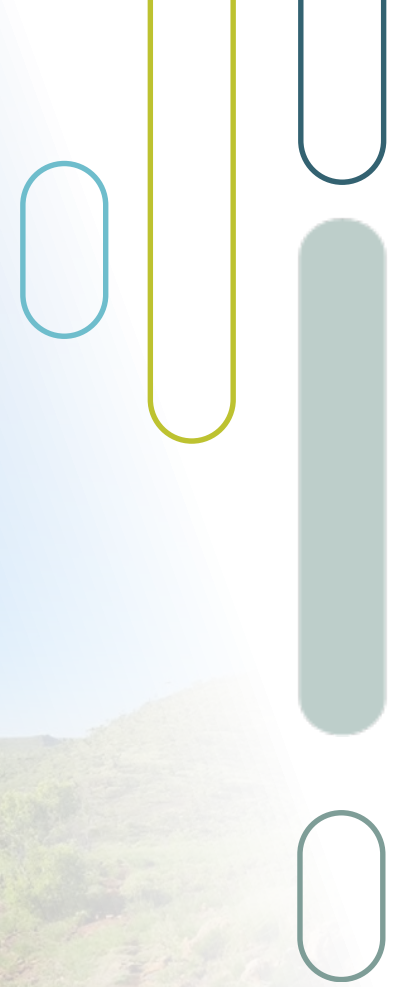
LANSHEN UPDATE

Large Scale Laboratory DLE Testwork

- Xi'an Lanshen New Material Technology Co. Ltd. (**Lanshen**) has agreed to **fund and construct** a battery-grade lithium plant at Solaroz capable of producing 3,000 tonnes of lithium carbonate per annum¹².
- **10,000-litre** lithium brine sample from Solaroz was delivered to Lanshen's laboratory in Chile for detailed testing.
- Key objectives are to optimise the Lanshen DLE module process flowsheet, determine optimal resin performance, minimize water consumption, and provide preliminary engineering data.
- Large-scale laboratory testwork expected to be completed in **Q1 CY2024** and will be a significant milestone for the proposed Lanshen DLE Plant.



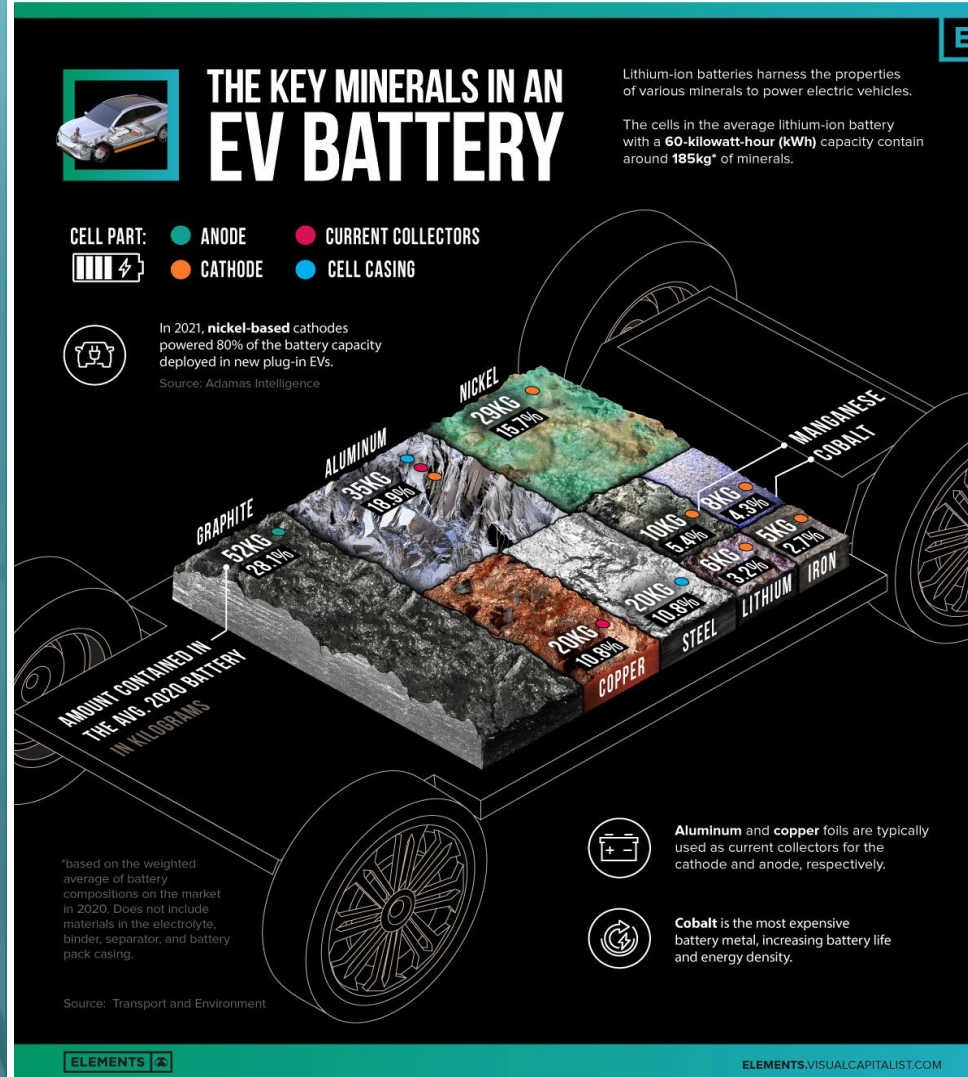
Lanshen Laboratory, Santiago Chile



BATTERY ANODE MATERIAL (BAM) Graphite Project

There is more Graphite in a Li-ion Battery than any other metal

≈8x more Graphite than Lithium in a Li-ion Battery



HOW BATTERY CHEMISTRIES DIFFER, BY MINERAL CONTENT FOR A 60KWH LITHIUM-ION BATTERY

The name of the battery chemistry typically indicates the composition of the cathode.

	NMC811 Nickel (80%) Manganese (10%) Cobalt (10%)	NMC523 Nickel (50%) Manganese (20%) Cobalt (30%)	NMC622 Nickel (60%) Manganese (20%) Cobalt (20%)	NCA+ Nickel Cobalt Aluminum Oxide	LFP Lithium iron phosphate
LITHIUM	5KG	7KG	6KG	6KG	6KG
COBALT	5KG	11KG	11KG	2KG	0KG
NICKEL	39KG	28KG	32KG	43KG	0KG
MANGANESE	5KG	16KG	10KG	0KG	0KG
GRAPHITE	45KG	53KG	50KG	44KG	66KG
ALUMINUM	30KG	35KG	33KG	30KG	44KG
COPPER	20KG	20KG	19KG	17KG	26KG
STEEL	20KG	20KG	19KG	17KG	26KG
IRON	0KG	0KG	0KG	0KG	41KG

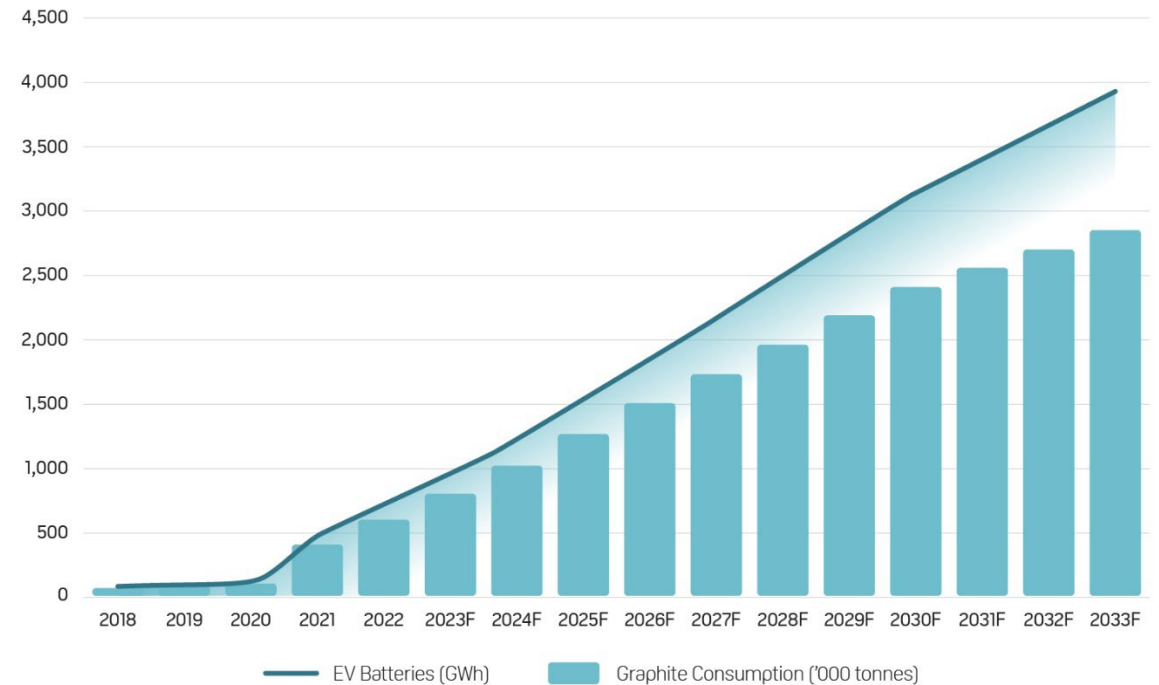
ELEMENTS

Graphite Battery Anode Material (BAM)

Strong outlook for graphite demand and pricing

- Natural graphite flake **prices forecast to rise significantly** in next 10 years, driven by EV battery sector ¹³.
- **87 new graphite mines required by 2035** to meet demand ¹⁴.
- Increasing scrutiny from offtakers on **environmental factors to drive demand** for responsible supply.
- Supply into **US, Korea, Japan and EU** from Australia is supported by policy frameworks and trade agreements
- China supplies 74% of the World's SPG material.
- **Graphite supply restrictions announced by China could further drive demand.**

EV Batteries vs Graphite Consumption

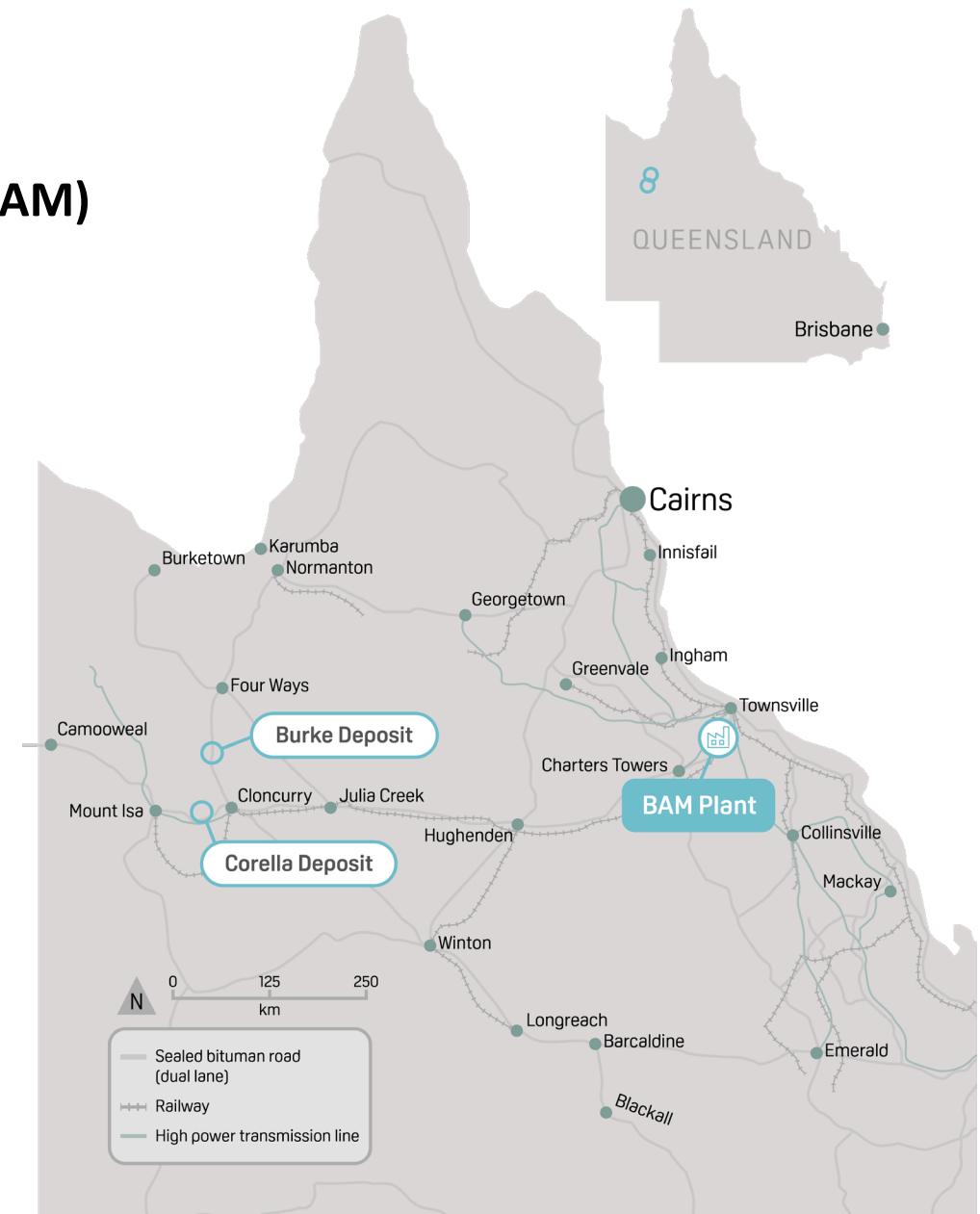


¹³ Source: Fastmarkets.com – Graphite Market Outlook Five Key Factors to Watch, 15 August 2023

Lithium Energy's BAM Project

Developing a Vertically Integrated Battery Anode Material (BAM) Business in Queensland Australia

- LEL has **two high grade graphite deposits** in Queensland:
 - **Burke** Graphite Deposit – 130km north of Cloncurry
 - **Corella** Graphite Deposit – 30km west of Cloncurry
- The contained graphite in these **deposits is 2.6Mt**, which provides an excellent basis for the development of a **large BAM processing facility**.
- Both deposits are accessible by **bitumen road** and are **close to rail infrastructure** at Cloncurry.
- Both sites have **supportive landowners** and **Indigenous native title holders**.
- BAM manufacturing facility **located in the port town of Townsville**.
- Queensland is a **supportive and safe mining jurisdiction**.



The BAM Strategy

Mine and Concentrate the Graphite flake at the site of the deposit

Transport the Concentrated Flake to the BAM Facility

Shape and Purify the Graphite Flake to produce Uncoated Spherical, Purified Graphite, and Ship to International Anode Makers

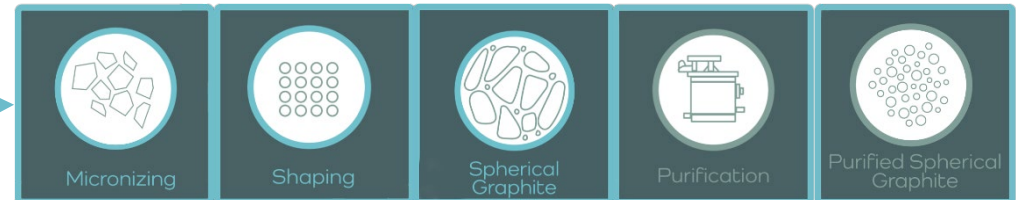
Burke Graphite Mine and Concentrator



Corella Graphite Deposit Plan



Townsville BAM Manufacturing Facility



Export to International Customers

Burke Graphite Flake Concentrator

Supported by One of the world’s highest grade flake graphite deposit

- JORC Total Indicated and Inferred Mineral Resource of **9.1Mt @ 14.4%** Total Graphitic Carbon (TGC)¹⁵ for **1.3Mt** of contained graphite (at 5% TGC cut-off grade).
 - Within mineralisation envelope, there is a higher grade **7.1Mt @ 16.2% TGC** for **1.1Mt** of contained graphite (at 10% TGC cut-off grade).
- **Open pit** mining operation, with free dig ore body and low strip ratios.
- **Simple flowsheet:** standard flotation and regrind milling technology, environmentally sustainable processes.
- **Concentrate grade of >95%TGC with recoveries of >87%** proven in comprehensive laboratory testing¹⁶.
- Bulk concentrate produced with grade of **>95%TGC**¹⁶.
- Concentrate to be transported from Burke to the **BAM facility in Townsville.**

BURKE GRAPHITE MINERAL RESOURCE			
Resource	Resource	TGC	Cont. Graphite
Category	(Mt)	(%)	(kt)
Indicated	4.5	14.7	670
Inferred	4.5	14.2	640
Total	9.1	14.4	1,310



Burke Graphite

¹⁵ Refer to LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

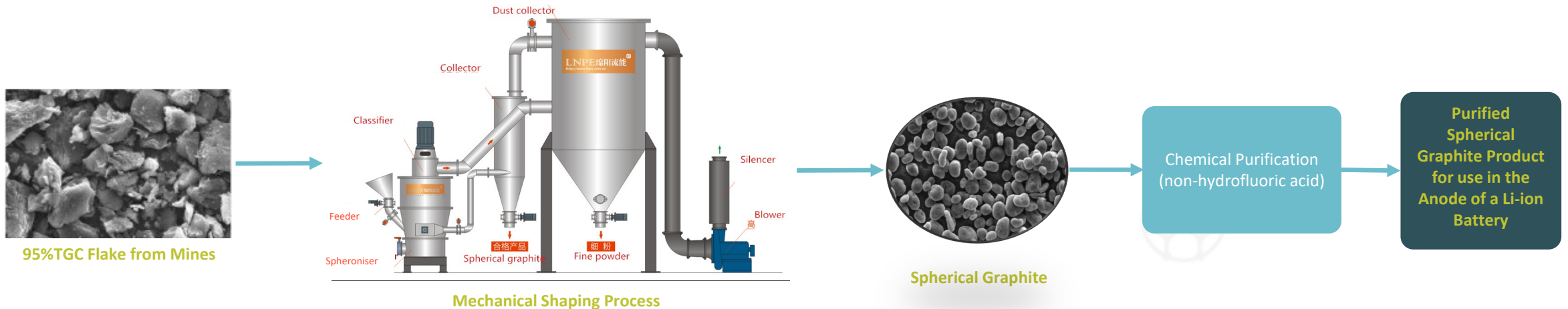
¹⁶ Refer to LEL ASX Announcement dated 27 November 2023: Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material

BAM Manufacturing Facility, Townsville Queensland

- Testwork completed in Germany has shown ¹⁷ :
 - Shaping and spheronising successfully **produced 2 products**
 - Overall spheronising recovery **>60%** achieved
 - Highly purified SPG **99.97%TGC**, using environmentally safe, non-hydrofluoric acid purification process, was produced
- Next phase of testing - cell batteries with our BAM to test electrochemical properties.
- Bagged product will be exported in containers from the **Townsville port**.
- **USA, Japan, EU, India and Korea** will be the target consumer destinations.

Metric	Units	Product 1	Product 2
d10 SPG	µm	10.15	6.78
d50 SPG	µm	16.29	10.5
d90 SPG	µm	25.31	16.03
Ratio d90 : d10		2.5	2.4
Tap Density	kg/l	0.91	0.85
Yield SPG	%	52.3	24.3

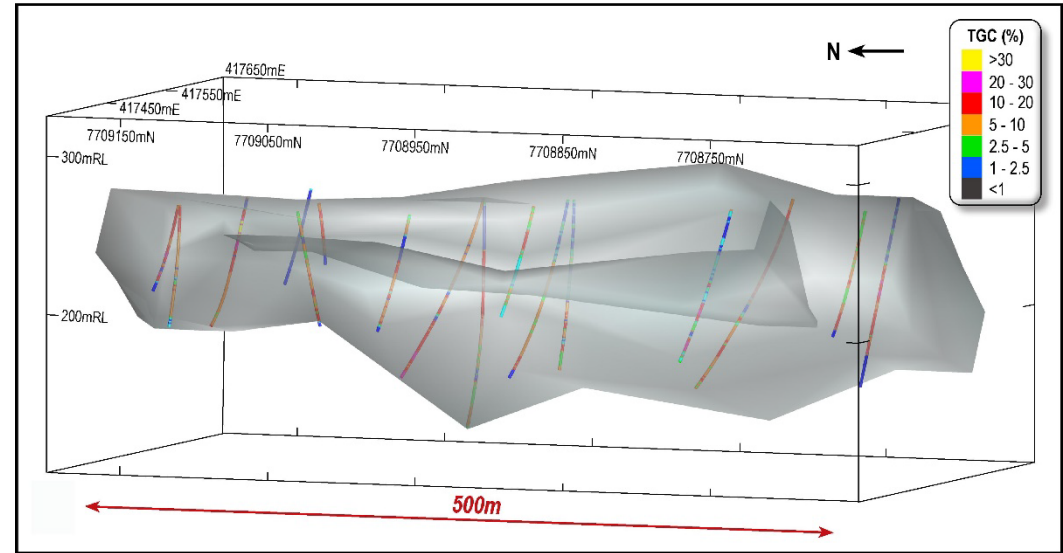
Note: Product 2 recovery is 24.3% of the non-recovered material from Product 1



Corella Graphite Deposit

Potential additional feedstock for BAM Plant

- JORC Inferred Mineral Resource Estimate **13.5Mt at 9.5% TGC for 1.3Mt contained graphite** (at a 5% TGC cut-off grade)¹⁸ :
 - **High-grade area within the mineralisation envelope**, Inferred Mineral Resource of **4.5Mt at 12.7% TGC** for 0.57Mt of contained graphite (at a 10% TGC cut-off grade)
- Graphite outcrops.
- Metallurgical Testwork underway, results anticipated **Q1, 2024**.



Corella Graphite Deposit, Queensland, Australia
 Longitudinal View of Resource with Drill Hole Grade Data
 www.lithiumenergy.com.au



Outcropping Corella Graphite



Drill Rig at Corella Tenement



APPENDIX

SOLAROZ LITHIUM BRINE PROJECT

Table 1: Upgraded Total JORC Indicated and Inferred Mineral Resource Estimate¹⁹

Mineral Resource Category	Lithology Units	Sediment Volume (million m ³)	Specific Yield %	Brine volume million m ³	Lithium mg/l	Lithium Tonnes	LCE Tonnes
Indicated Mineral Resource	A (Upper Aquifer)	7,200	10.0%	720	245	176,600	940,000
	B (Halite Salt Unit)	1,731	4.0%	69	340	23,600	125,000
	C (Lower Aquifer)	4,671	6.5%	304	363	110,000	590,000
	D (Tertiary Basement)	5,651	5.8%	328	406	133,000	705,000
	TOTAL	19,253	7.4%	1421	312	443,200	2,360,000
Inferred Mineral Resource	A	3,589	10.0%	359	245	88,000	470,000
	B	3,060	4.0%	122	340	42,000	220,000
	C	1,058	6.5%	69	362	25,000	130,000
	D	634	5.8%	37	405	15,000	80,000
	TOTAL	8,340	7.0%	587	289	170,000	900,000
TOTAL INDICATED & INFERRED MINERAL RESOURCE			7.3%		305		3,260,000

Notes:

- (a) The Indicated Mineral Resource Estimate encompasses the Chico I, Chico V, Chico VI, Payo 2 South and Silvia Irene (Central Block) concessions
- (b) The Inferred Mineral Resource Estimate encompasses the Mario Angel, Payo 2 South and Silvia Irene, Payo 1 and Payo 2 North concessions, and is in addition to the Indicated Mineral Resource Estimate
- (c) Lithium (Li) is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323
- (d) Totals may differ due to rounding
- (e) Reported at a zero Lithium mg/l cut-off grade
- (f) Total Specific Yields are weighted averages

SOLAROS LITHIUM BRINE PROJECT

Table 2: Upgraded High-Grade Core within Total JORC Indicated and Inferred Mineral Resource

Mineral Resource Category	Lithology Units	Sediment Volume (million m ³)	Specific Yield %	Brine volume million m ³	Lithium mg/l	Lithium Tonnes	LCE Tonnes
Indicated Mineral Resource	A	878	10.0%	88	349	30,000	165,000
	B	1,289	4.0%	52	357	18,000	100,000
	C	3,288	5.6%	183	401	75,000	390,000
	D	4,881	4.8%	235	425	100,000	530,000
	TOTAL	10,337	5.2%	557	400	223,000	1,185,000
Inferred Mineral Resource	B	92	4.0%	4	418	1,500	8,000
	C	436	5.7%	25	401	10,000	53,000
	D	109	4.9%	5	405	2,000	12,000
	TOTAL	637	5.3%	34	403	13,500	73,000
TOTAL INDICATED & INFERRERD MINERAL RESOURCE (HIGH-GRADE CORE)			5.2%		400		1,258,000

Notes:

- (a) The high-grade core comprises JORC Indicated and Inferred Mineral Resources estimated within the mineralisation envelope of (not in addition to) the Mineral Resource Estimates outlined in Table 1 .
- (b) The Indicated Mineral Resource encompasses the Chico I, Chico V, Chico VI, Payo 2 South and Silvia Irene (Central Block) concessions
- (c) The inferred Mineral Resource encompasses the southern Mario Angel (Units B and C) and Payo 1 and Payo 2 North (Northern Block) (Unit D) concessions, and is in addition to the Indicated Mineral Resource Estimate
- (d) Reported at a 320 mg/l Lithium cut-off grade
- (e) Refer Notes (c), (d) and (f) of Table 1

BURKE GRAPHITE PROJECT

Table 3: Burke Deposit 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

- **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:
 - **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).

Notes:

- 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.
- 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".

Table 4: Corella Deposit Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	Total Graphitic Carbon (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

- Inferred Mineral Resource delivers **13.5Mt at 9.5% TGC** for **1.3Mt contained graphite** (at a 5% TGC cut-off grade).
- 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).

Notes:

- 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.
- 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".

JORC CODE COMPETENT PERSONS' STATEMENTS

(1) The information in this document that relates to Mineral Resources (and the interpretation and reporting of Exploration Results related thereto) in relation to the Solaroz Lithium Brine Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 29 June 2023 entitled "Significant Maiden JORC Lithium Resource of 3.3Mt LCE at Solaroz Project in Argentina"
- 26 October 2023 entitled "Significant Solaroz Upgrade to 2.4Mt LCE Indicated Resource"

The information in the original announcements is based on information compiled by Mr Murray Brooker (MAIG, MIAH), a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Brooker 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 announcements (referred to above).

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

- 15 January 2024 entitled "Battery Grade Lithium Carbonate Successfully Produced from Solaroz Brine"

The information in the original announcements is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith is an Executive Director of Lithium Energy Limited. Mr Smith 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).

(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 metallurgical test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 23 May 2023 entitled "Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS".
- 27 November 2023 entitled "Battery Anode Material Testwork Results for Burke Graphite"

The information in the original announcement is based on information compiled by Mr Graham Fyfe, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Fyfe is an employee (General Manager, Projects) of Lithium Energy Limited. 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 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).

DISCLAIMER

The design and engineering components of the Solaroz Scoping Study has been prepared by professional services firm Hatch for exclusive use by the Company, is not intended for public disclosure, must not be used or relied upon by third parties, covers only selected aspects of the Solaroz Lithium Brine Project, is based on various information provided by or on behalf of the Company, and is subject to various assumptions, conditions and disclaimers. Hatch does not endorse or otherwise provide any guarantee, warranty or other statement on the feasibility or any particular outcome of the Solaroz Lithium Brine Project.

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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 the Company, 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 the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.



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