

10 May 2024

LU7 CLOSSES TRANCHE 1 CAPITAL RAISING

Highlights

- Company closes Tranche 1 capital raising of \$1.90 million
- Tranche 1 comprising 95 million shares at a price of \$0.02 per share
- Issuance of 1:2 free attaching unlisted option for each two shares subscribed for in Tranche 1 at \$0.03 exercise price expiring 18 months after issue (Option)
- Tranche 2 to raise a further \$1.74 million
- Tranche 2 comprising 87.2 million shares at a price of \$0.02 per share
- Issuance of 1:2 free attaching unlisted option for each two shares subscribed for in Tranche 2 at \$0.03 exercise price
- Tranche 2 shares are subject to binding commitments and shareholder approval
- The Company intends to list the Options for Tranches 1 and 2

Lithium Universe Limited (referred to as "Lithium Universe" or the "Company," ASX: "LU7") is pleased to advise it has closed its Tranche 1 raising by issuing 95,016,667 fully paid ordinary shares (**FPS**) at a price of \$0.02 for each one FPS, raising \$1,900,333 from sophisticated investors.

As previously advised¹, as part of the Tranche 1 issue, one option that has an exercise price of \$0.03 and an expiry date of 18 months will be issued (**Option**) for each two FPS subscribed for. The issue of the Options remains subject to shareholder approval and are intended to be listed on the Australian Securities Exchange. Further details concerning the Options will be provided as soon as they come to hand.

Capital Structure

Based on the above Tranche 1 issue, set out below is the proposed capital structure of the Company:

Current FPS	636,696,897
Tranche 1 FPS	95,016,667
Total FPS, post completion of Tranche 1	731,713,564
Options – expiring 22 August 2026	9,000,000
Options – expiring 11 March 2027	2,000,000
Options expiring 8 August 2028	108,500,000
Performance Rights	60,738,623

¹Lithium Universe Limited (ASX:LU7) released dated 1 May 2024 "LU7 Closes Capital Raising"

An Appendix 2A concerning the Tranche 1 issue follows this ASX release.

Tranche 2 Placement and Options

As also announced by the Company in its 1 May 2024 release, the Company has received binding commitments for approximately 87.2 million FPS. The issue of these FPS remains subject to shareholder approval, expected to occur on 14 June 2024. Further details of will be set out in the Company's Notice of Meeting, which is expected to be announced in the near future.

Investors in the Tranche 2 Placement will also receive Options on the same terms as Tranche 1 investors, which are subject to shareholder approval.

Authorisation

Authorised by Iggy Tan, Executive Chairman of Lithium Universe Limited

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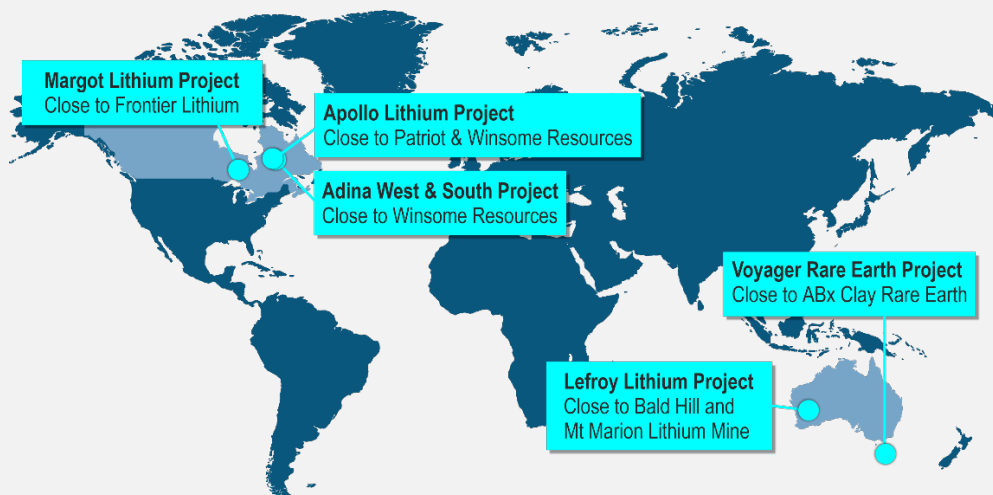
Forward-looking Statements

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.