

14 June 2024

## **ANNUAL GENERAL MEETING - PRESENTATION**

Lithium Universe Limited (referred to as "Lithium Universe" or the "Company," ASX: "LU7") advises that its Annual General Meeting will be held today, Friday 14 June 2024 at 11:00am (AWST) at the Novotel Hotel, 388 Murray Street Perth, WA 6000 (**AGM**).

The results of the AGM will be communicated on ASX shortly after the conclusion of the meeting.

The Company attaches a copy of the presentation slides that will be delivered at the AGM.

**- Ends -**

### **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/>

### **Authorisation**

Authorised by Kurt Laney, Company Secretary of Lithium Universe Limited.

For more information, please contact:

**Alex Hanly**

Chief Executive Officer  
Lithium Universe Limited

Email: [info@lithiumuniverse.com](mailto:info@lithiumuniverse.com)

**Iggy Tan**

Chairman  
Lithium Universe Limited

Email: [info@lithiumuniverse.com](mailto:info@lithiumuniverse.com)

### **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 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 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 (ASX:LU7)**

Lithium Universe has two distinct operations that encompass its business objectives.

### **Lithium Exploration**

LU7 seeks to establish itself as a prominent lithium project builder by prioritizing the 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, LU7 has access to significant Lithium opportunities in Tier 1 mining jurisdictions in Canada and Australia.

### **Lithium Conversion**

Lithium Universe is dedicated to closing the 'Lithium Conversion Gap' in North America by developing a mine-to-battery-grade lithium carbonate strategy in Québec, Canada. Our mission is to support the supply chain needs of original equipment manufacturers (OEMs), particularly in the automotive sector, by converting spodumene supply into lithium chemicals for EV battery plants North America.

Our business model focuses on converting spodumene supplies under "take or pay" agreements with OEMs. These agreements include protective pricing mechanisms, such as floor and ceiling prices, to ensure stable margins and mitigate market volatility. This approach guarantees our LU7 refinery's payback while providing OEMs with a reliable and sustainable supply of lithium chemicals.

### **THE LITHIUM CONVERSION GAP**

North America anticipates a surge in battery manufacturing, with over 20 major manufacturers planning to deploy an estimated 1,000GW of battery capacity. The Company estimates that 850,000t of LCE per annum will be required to satisfy demand in North America by 2028.

Spodumene concentrate needs to be converted to battery-grade lithium carbonate or hydroxide to be used in the production of cathode materials for lithium batteries. Currently, there are no operational converters in North America and the Company estimates only 100,000t of LCE hard rock converters are slated for construction in the region by 2028. The region seeks to decrease dependence on Chinese lithium converters, aligning with both commercial and national security goals to onshore the lithium battery supply chain in North America.



### **PROVEN LITHIUM EXPERTISE**

The Company is comprised of lithium industry leaders known as the 'Lithium Dream Team', who are known for rapidly developing and operating hard rock lithium extraction and downstream operations across Australia and China. The Company's Chairman, Iggy Tan, is considered a pioneer in the modern lithium industry; spearheading Galaxy Resources, Iggy Tan built the first large-scale vertically integrated mine-to-refinery project including the 1 million tpa Mt Cattlin Spodumene Project and the downstream 17,000 tpa Jiangsu Lithium Carbonate Refinery. Patrick Scallan, Director, is a seasoned veteran of the lithium industry with over 25 years of managing the world-class Greenbushes Mine including production expansion from 200ktpa to 1.4mtpa during his tenure. Dr Jingyuan Liu is a world-leading technical expert in downstream lithium processing having consulted for over 25 different refinery operations over the world having previously managed the construction and commissioning of the Jiangsu Lithium Refinery for Galaxy.



Mr Terry Stark, who previously served as the General Manager of Operations for both Mt Cattlin and James Bay projects; Mr Roger Pover, with extensive experience as Plant Manager at Greenbushes and Mt Cattlin. John Loxton, who was involved in the construction of Jiangsu Lithium Carbonate Plant for Hatch Engineering and John Sobolewski, former CFO and Co Sec of Galaxy Resources, assumes the role of Chief Financial Officer at Lithium Universe.

#### **PROVEN LITHIUM TECHNOLOGY**

The Jiangsu Lithium Carbonate Plant, initially designed to produce 17,000 tpa of battery-grade lithium carbonate, has set a global benchmark for lithium refineries by incorporating advanced Western continuous process control techniques. The plant has surpassed its design capacity, now producing 20,000 tpa of high-quality battery-grade lithium carbonate. Remarkably, it achieved steady-state quality within two years of groundbreaking. Building on this success, Lithium Universe plans to replicate the Jiangsu plant's design, utilizing the same suppliers, equipment, and engineering firm to mitigate risks. Hatch Limited, the engineering company behind the original Jiangsu plant, has been contracted to conduct the Definitive Feasibility Study (DFS) for the Company's Bécancour Lithium Refinery.



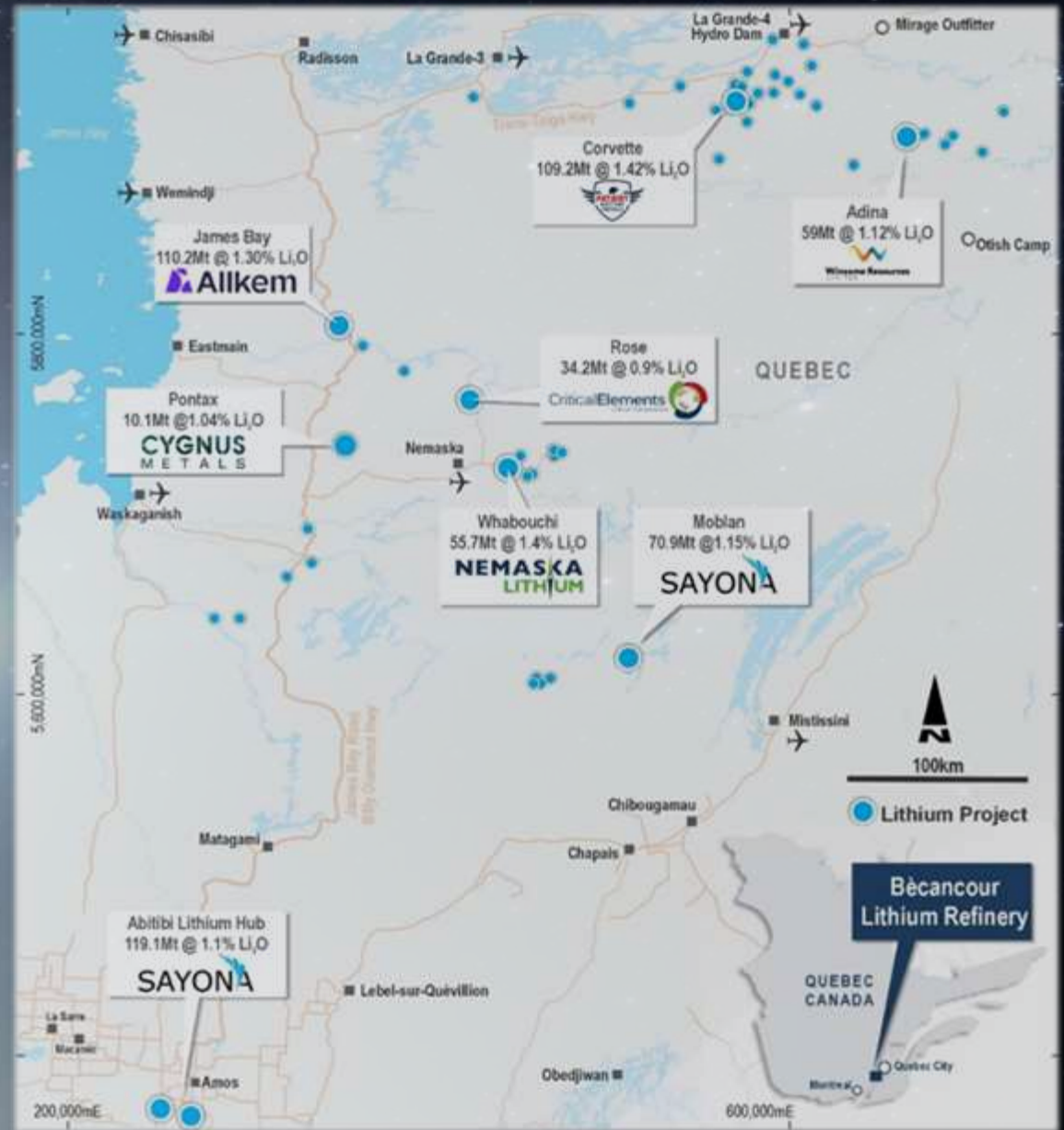
# THE LITHIUM CONVERSION GAP



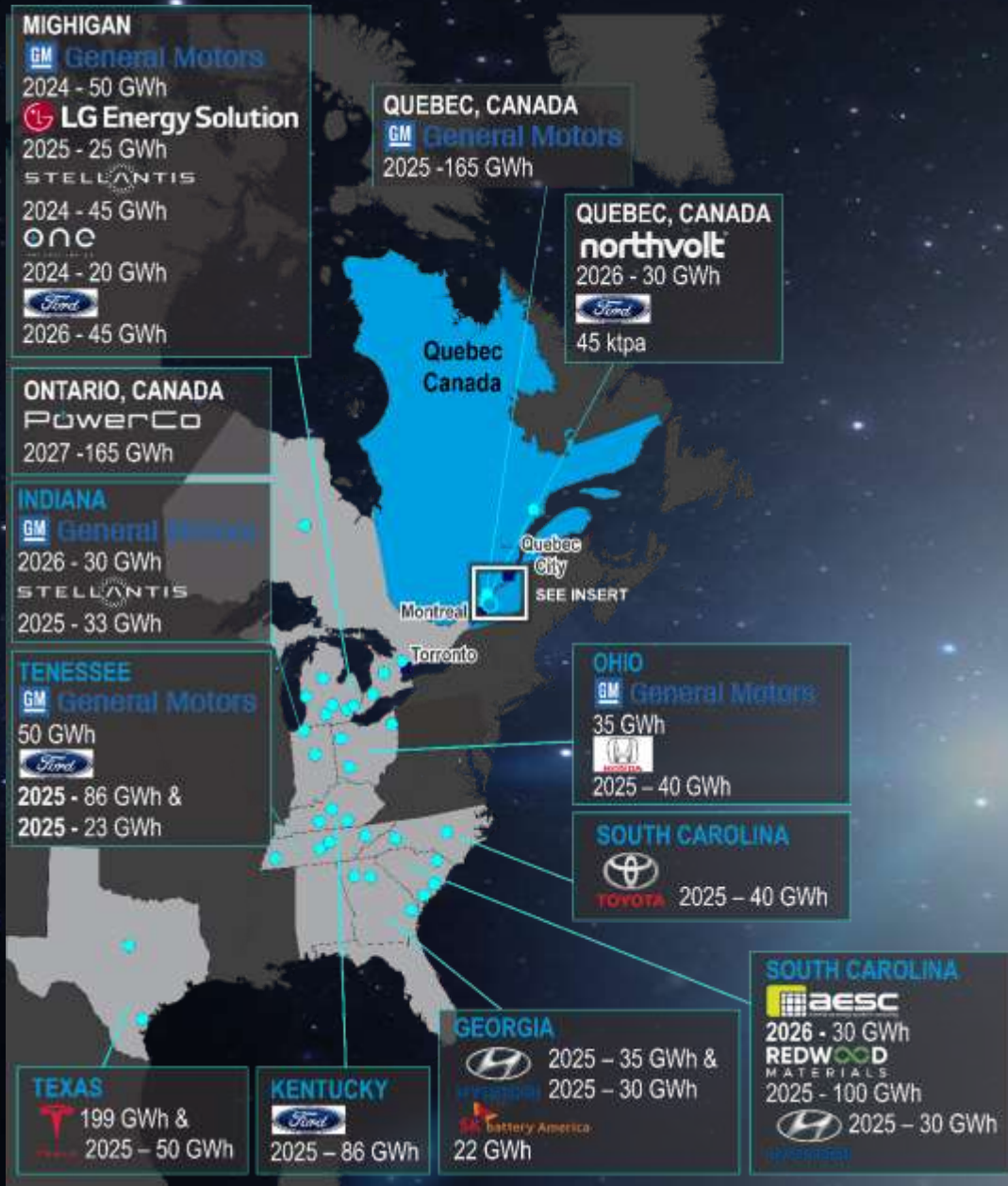
## UPSTREAM [SUPPLY]

### LITHIUM SUPPLY

- Quebec > 40 companies
- Lithium Resource > 500 Mt +1% Li<sub>2</sub>O







## DOWNSTREAM [DEMAND]



## LI BATTERY DEMAND

- 20 Major Manufacturers
- >1,000 GW battery Capacity
- 850,000 tpa Lithium Chemicals



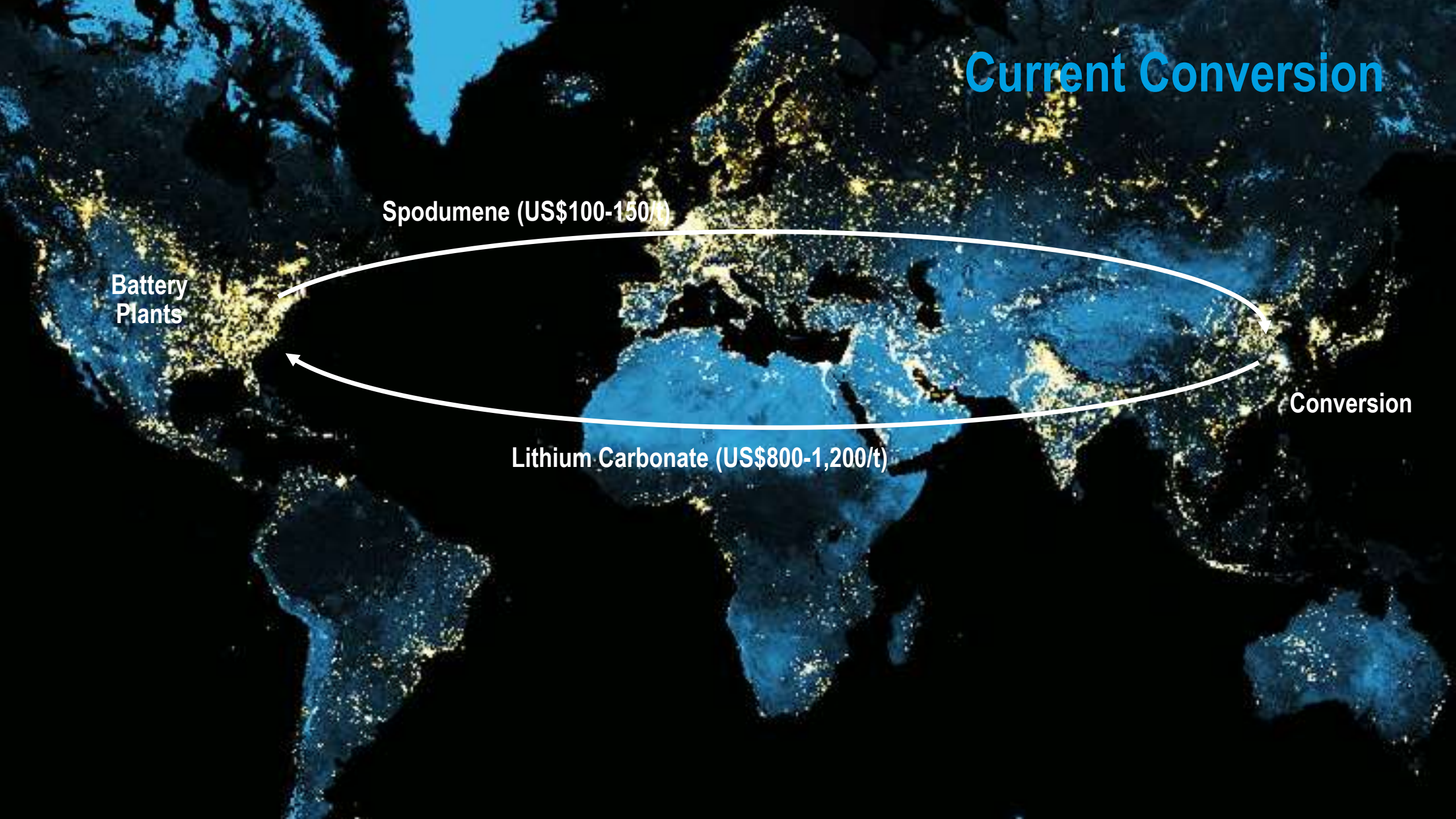
# Current Conversion

Spodumene (US\$100-150/t)

Battery  
Plants

Conversion

Lithium Carbonate (US\$800-1,200/t)








## Canada orders China to divest from country's mining companies

Move comes after 'multi-step' review by Canada's national security and intelligence agencies



Citing “multi-step security review”  
Established automotive industry to EVs  
Local battery supply chain







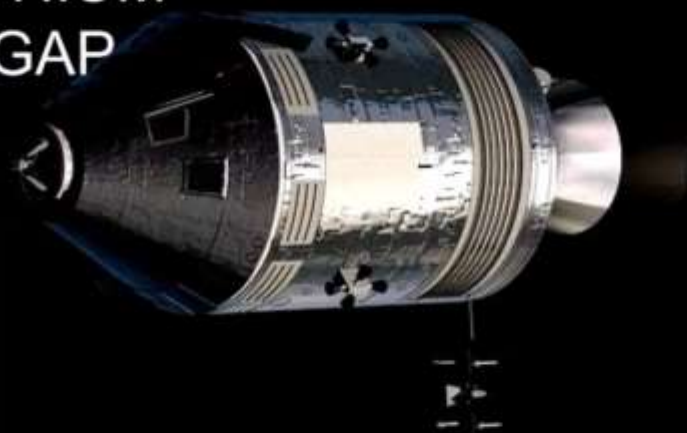
# THE LITHIUM CONVERSION GAP

No Current Lithium Converters  
Only 100,000 tpa planned 2028



**Lithium Universe**  
LIMITED

CLOSING THE LITHIUM  
CONVERSION GAP





## Problems with Filling the Gap

- Lithium conversion, complex chemical business
- Lithium is a young industry
- Limited lithium expertise and experience
- Many failures, and technical difficulties
- Even with existing Lithium producers



**Experienced Operators**



**Proven Technology**

Iggy Tan, Chairman

## Experienced Li Operators

- Ran Greenbushes Li in 1995, commissioned Li Carb Plant
- First mining executive - lithium-ion battery future
- First large scale integrated mine to refinery project
- Built Mt Cattlin Spodumene Mine (137 ktpa)
- Built Jiangsu Lithium Carbonate Plant (17 ktpa)
- GXY MCap <\$10 m (left 2013) - \$2.5b at merger





## Greenbushes Lithium Veteran



**Patrick Scallan OAM  
Non-Executive Director**

- Ran Greenbushes Mine for 25 years
- Oversaw expansion from 200 Ktpa to 1.4 Mtpa
- Largest spodumene & highest grade operating mine in the world

## International Downstream Expert



**Dr Jingyuan Liu PhD  
Non-Executive Director**

- Ex-Galaxy GM Technology
- Leading technical expert in the Lithium Industry
- Designed & Operated world-class Jiangsu Lithium Carbonate Refinery









**Terry Stark**  
Head of Mining  
Ex Galaxy GM Operations



**Roger Pover**  
Head of Processing  
Ex Galaxy Plant Manager



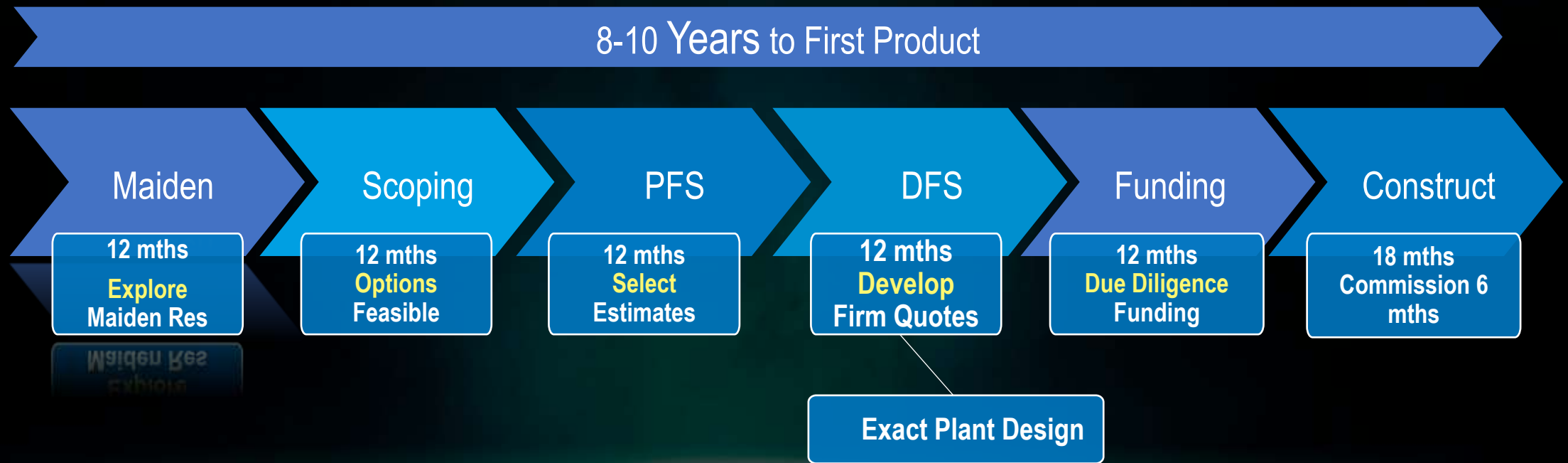
**John Loxton**  
Head of Li Refinery  
Ex Hatch Li Carb Plant



**John Sobolewski**  
Chief Financial Officer  
Ex Galaxy CFO & Co Sec

# Lithium Dream Team

# Typical Li Mine Development





# Dream Team Track Record

Mt Cattlin Spodumene Project





**Mt Cattlin Spodumene Mine**





## Tianqi Kwinana LiOH



- 5 Years so far
- Capital Cost Blowout
- A\$400m to A\$770m
- FY 23 - 8% of design

## Albemarle Kemerton LiOH



- Construct 2019 (5 years)
- 18 mth commissioning
- Still <50% of design rate
- Parachuting Chinese operators

# Failed Canadian Li Projects

## North American Lithium



- Started 2014
- Spent circa CAD 250m
- Produced 109 t LC
- Bankruptcy 2015

## Nemaska Lithium



- DFS completed 2018
- Spent CAD 411 m
- Failed to start up 2019



## Why have these projects failed?

- Lack of operating direction at design
- Limited management oversight at design
- Limited commissioning experience

**Our Lithium Dream Team are Operators**







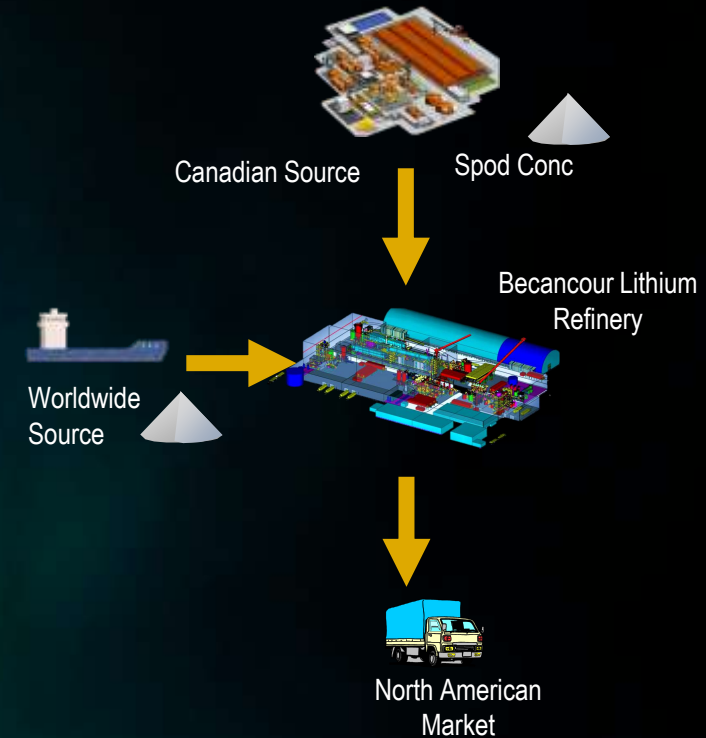


**Jiangsu Lithium Carbonate Plant**



## Becancour Lithium Refinery

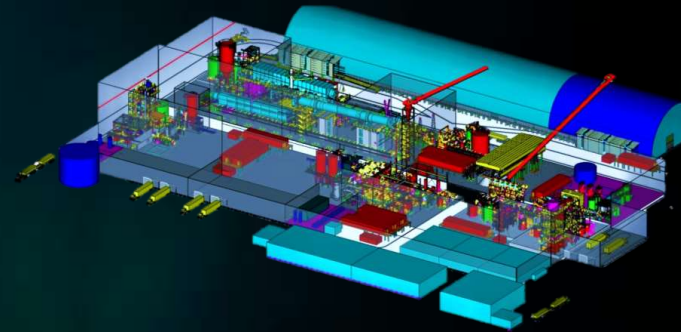
- 16,000 tpa battery grade lithium carbonate plant
- Located in Becancour, Quebec
- Based on proven Jiangsu design
- Same flow sheet, same equipment, same suppliers
- Winterization of Jiangsu plant
- Can handle all Spodumene types





## Li Refinery DFS Underway

- Canadian Co, Aust based, Canadian Offices
- Built Jiangsu Li Carbonate Plant
- Jiangsu style refinery in Canada – current price
- DFS level of study

 HATCH HATCH

## Why Li Carbonate not Li Hydroxide?

- Proven track record in Li Carbonate
- Li Carbonate feed for LFP lithium batteries
- LFP battery demand growth due to safety and costs
- LFP 67% of China EV installations in 2023
- LFP forecast 87% of ESS market by 2033
- Some Li Chinese producers starting to switch to Carbonate





MONTREAL  
170 km

RAILWAY

BROANCOUR  
LITHIUM  
REFINERY

PORT FACILITIES

HIGHWAY

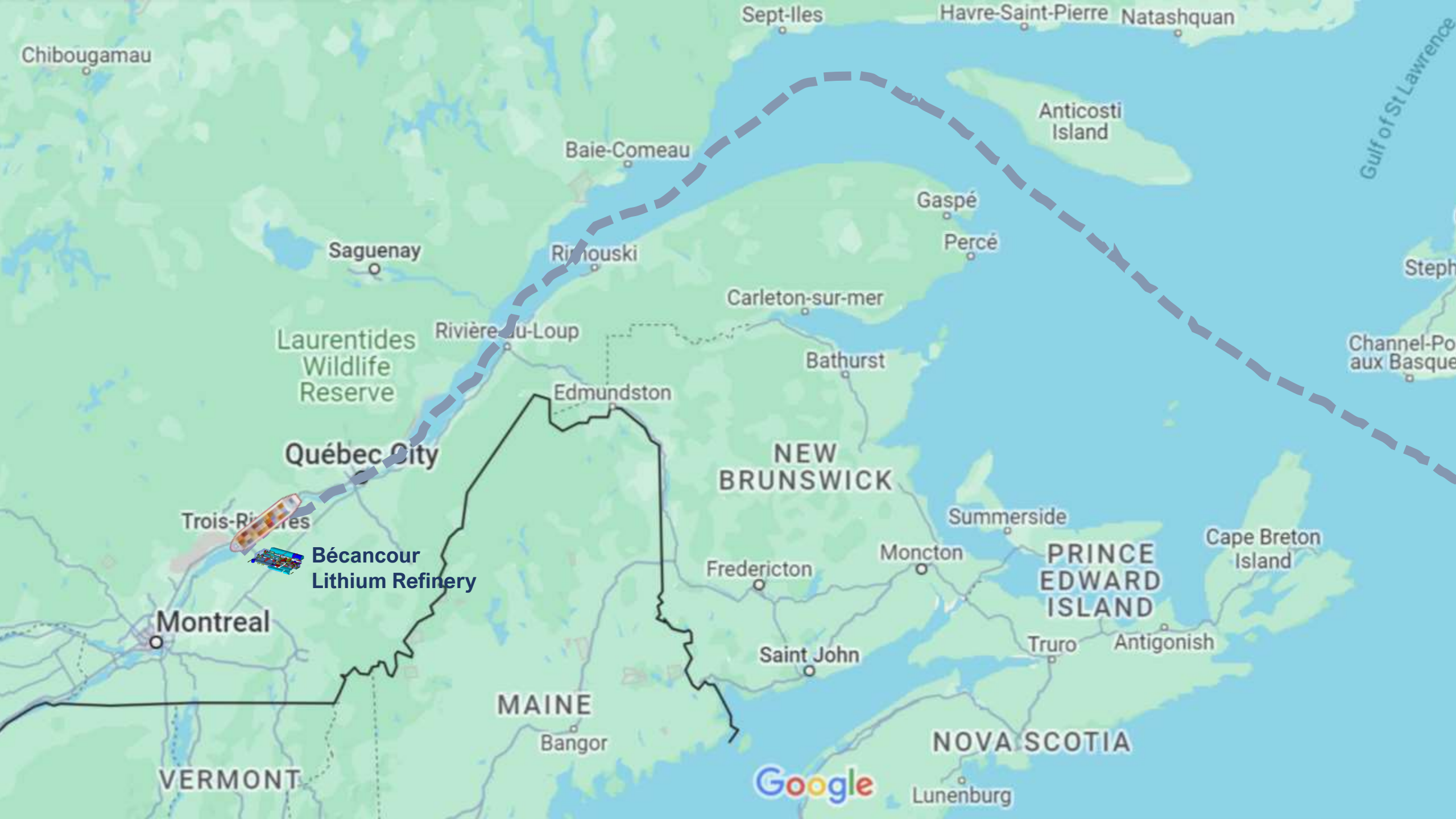
**GOOD  
LOCATION**

CLOSE TO  
INFRASTRUCTURE

QUEBEC CITY  
137 Km









**Site Allows for 3 Trains – 48,000 tpa**

Train 3

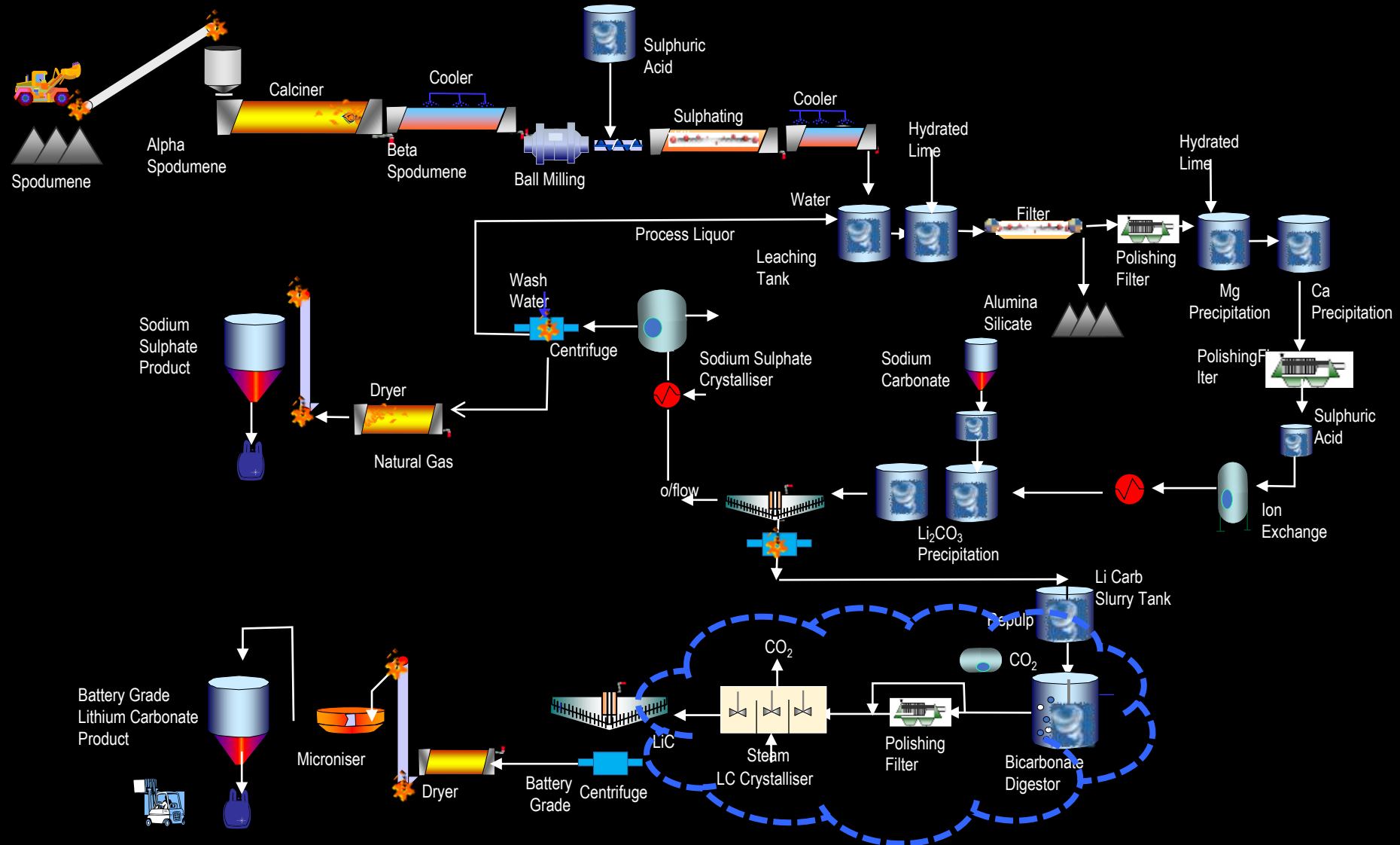
Train 2

Train 1

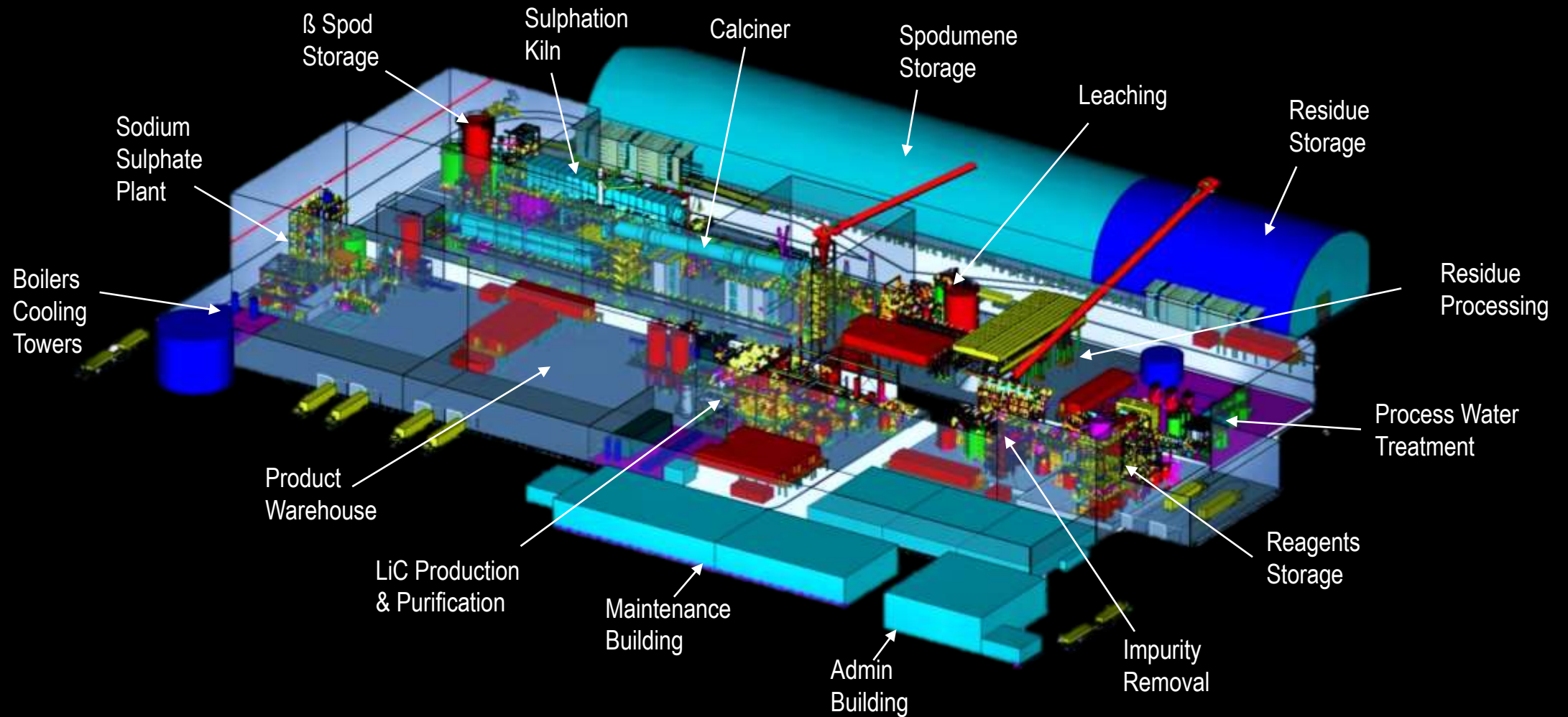




# Lithium Refinery Flow Sheet

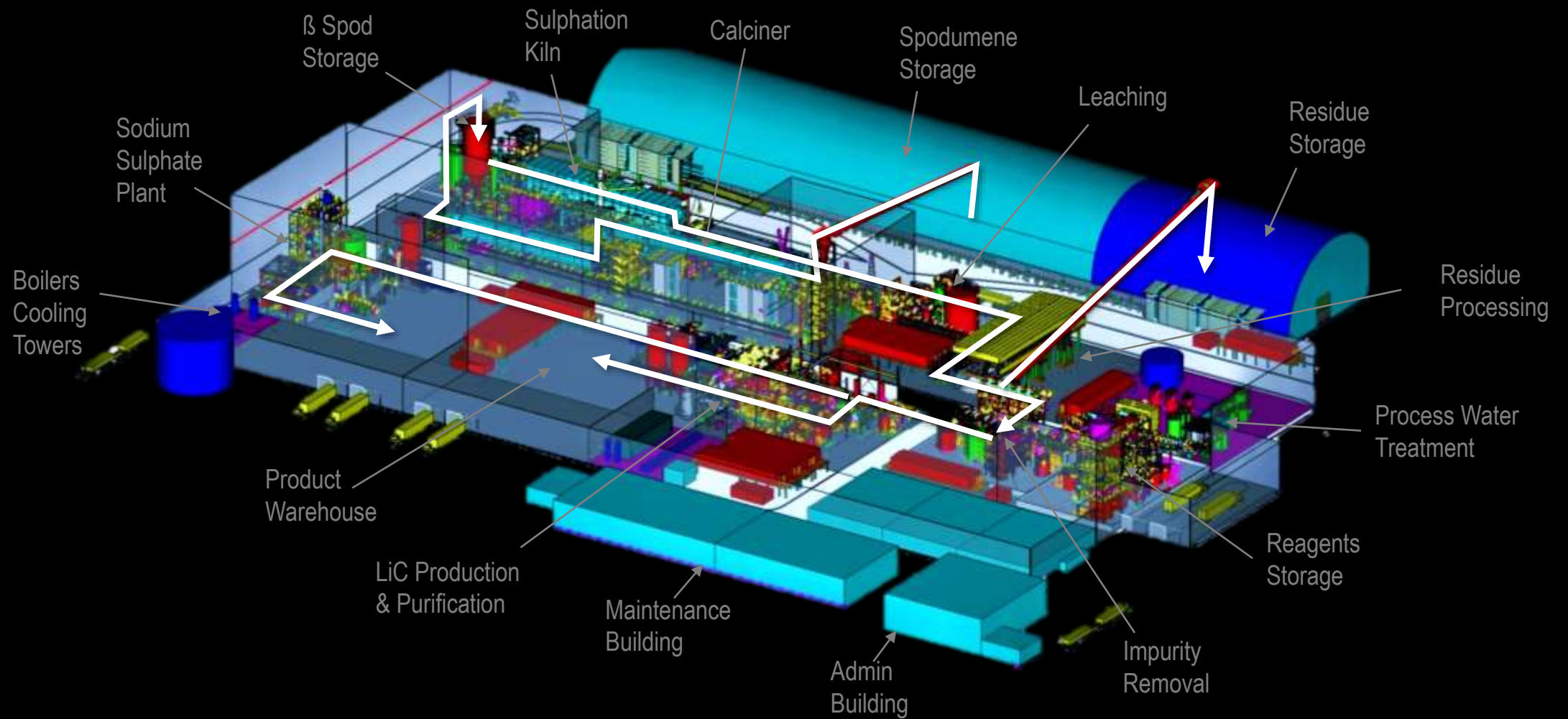


# Lithium Refinery Layout





# Lithium Refinery Flow





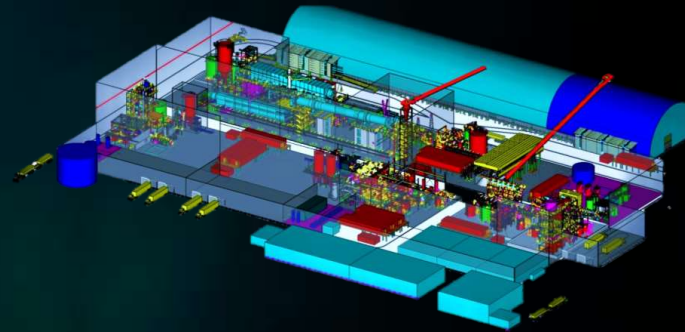
## Becancour Li Refinery Handles Various Spodumene Types

- Metallurgical testing - International sources of spodumene
- Lithium Refinery to have robust capability
- Shipment to Becancour – while Canadian Li industry develops
- All programs achieves 99.7%  $\text{Li}_2\text{CO}_3$  BG Spec of 99.5%  $\text{Li}_2\text{CO}_3$



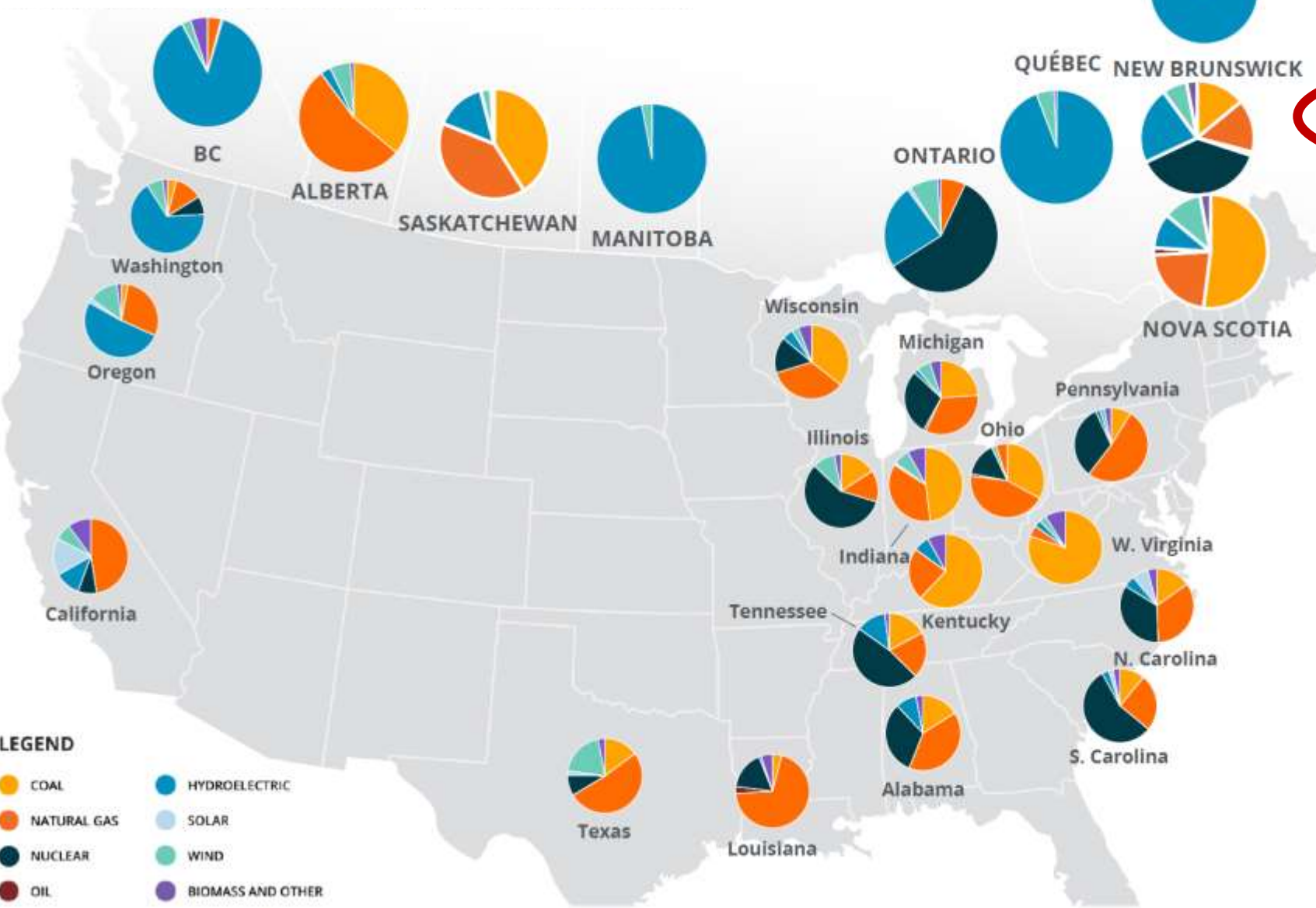
## Conversion Business Model

- OEMs like Tesla, LG, Ford have spodumene offtake
- Currently, have to convert in China
- Carbon footprint, supply security risk
- Take or pay conversion model
- Pays back refinery without market risks
- Becomes part of OEM supply chain





# Bécancour Electricity Green Advantage



Large industrial electricity prices (US\$ cents/kWh)	
Manitoba	2.9
<b>Québec</b>	<b>2.6</b>
Newfoundland & Labrador	3.3
New Brunswick	4.4
British Columbia	4.6
Saskatchewan	5.4
Tennessee	6.4
<b>Ontario</b>	<b>6.6</b>
Alabama	6.7
North Carolina	6.9
Ohio	7.2
Nova Scotia	7.5
Michigan	8.1
Indiana	9.1
Alberta	10.1

Source: U.S. Energy Information Administration, IESO, Statistics Canada, International Energy Agency, Natural Resources Canada, Hydro-Québec 2023; based on energy charge.  
Exchange rate used \$1 CAD = \$0.75 USD.



## Project Advancements

- Application to Hydro Quebec for 20 MW electricity
- Completed environmental survey – no issues
- Measurement of ambient noise, pre-project
- Surface water hydrology study completed
- Soil contamination desk top study completed
- Co-operation with W8banaki First Nation commenced



## **Lithium Dream Team**

Proven Lithium Track Record

## **Proven Technology**

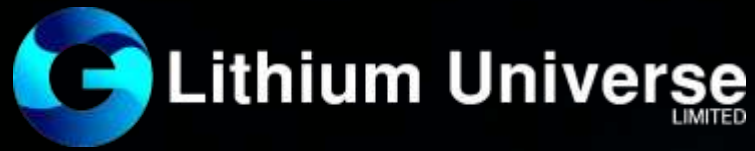
Derisking Lithium Conversion Technology

## **Becancour Lithium Refinery**

Closing the North American Conversion Gap







## 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.

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This presentation has been approved for release by LU7's Board of Directors.