Lithium Universe LIMITED

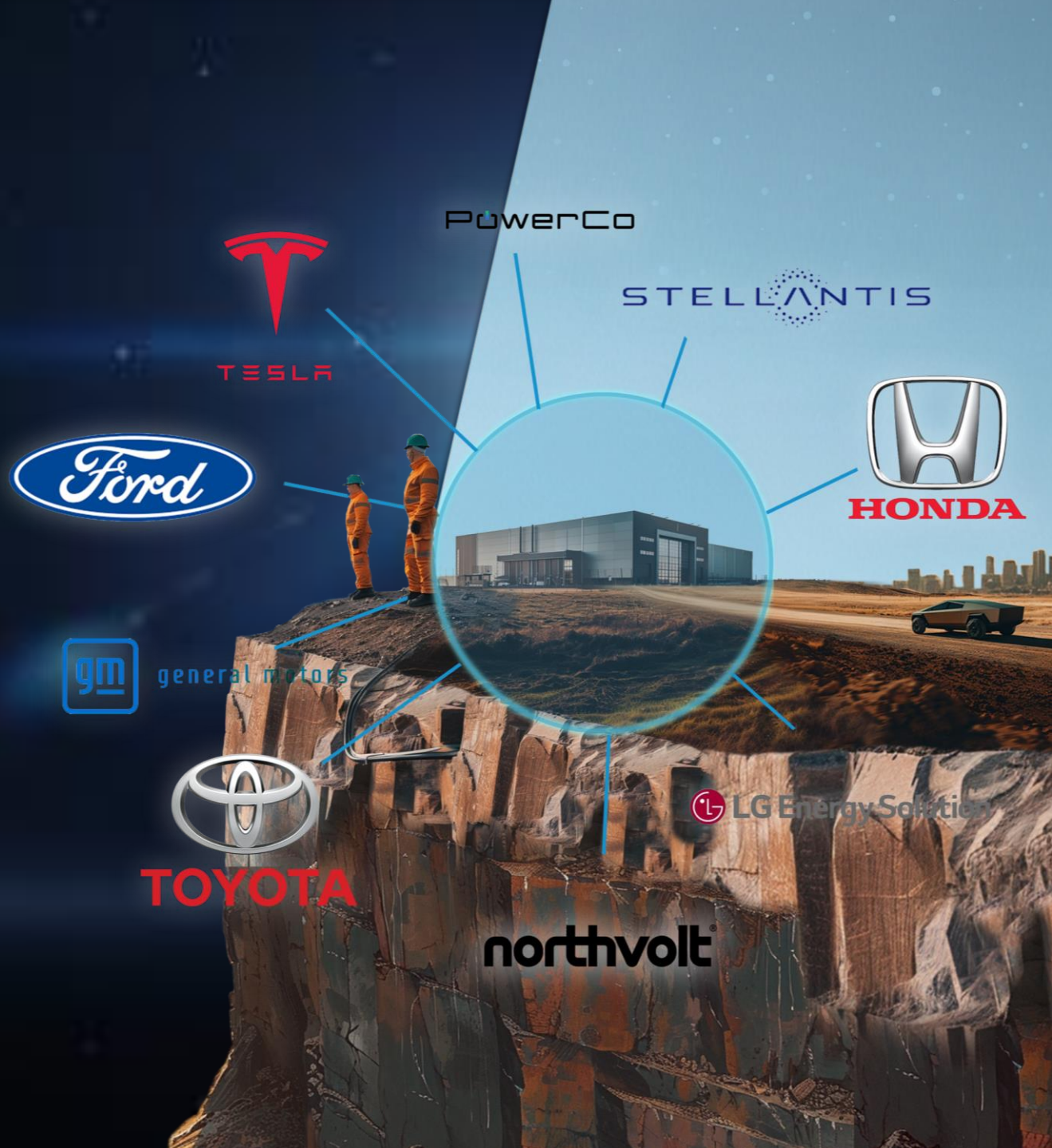
THE LITHIUM CONVERSION GAP

UPSTREAM | MINE SUPPLY

- +40 companies Quebec lithium exploration
- Large +500Mt at +1% Li_2O resource
- Resource has doubled in the past year
- Transatlantic supply – Canada, Brazil, Africa

DOWNSTREAM | DEMAND

- Nth America to surge in battery manufacturing
- +20 manufacturers to add 1,000GW by 2028
- Tenfold increase in current capacity
- Will need 850,000t LCE per year




UM SUPPLY
AMERICA
CANADA
UNITED STATES
BATTERY D
PROCESSI
CHINA
GREENLAND
(DENMARK)
RUSSIA
KAZKAHSTAN
MONGOLIA
CHINA
INDIA
MEXICO
BRAZIL
SWEDEN
FINLAND
NORWAY
GERMANY
UKRAINE
FRANCE
SPAIN
TURKEY
IRAQ
IRAN
SAUDI ARABIA
OMAN
YEMEN
ALGERIA
LIBYA
EGYPT
MAURITANIA
MALI
NIGER
CHAD
SUDAN
NIGERIA
ETHIOPIA
KENYA
GABON
CONGO
DEMOCRATIC REPUBLIC OF THE CONGO
TANZANIA
ANGOLA
ZAMBIA
NAMIBIA
SOUTH AFRICA
VENEZUELA
COLOMBIA
PERU
BOLIVIA

DOWNSTREAM | REGULATION

- US, Canada cut Chinese battery material reliance
- Chinese firms ordered to exit from Canadian companies
- Tariffs on Chinese processed LCE rise to 25%
- Canadian developers need downstream solutions

MIDSTREAM | PROCESSING

- No current lithium converters in North America
- Only 100 Ktpa of converters planned
- No lithium refining experience or history
- Massive GAP between supply and demand

THE LITHIUM GAP

CLOSING THE LITHIUM CONVERSION GAP

PROBLEMS WITH FILLING THE GAP

- Complex chemical business
- Many failures, and technical difficulties
- Even with existing Lithium producers
- Years to establish and ramp up

Proven Technology

Experienced Operators

EXPERIENCED LITHIUM 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

Iggy Tan
Chairman

THE DREAM TEAM

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

THE DREAM TEAM

THE LITHIUM DREAM TEAM

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

HATCH

FAILED CANADIAN Li PROJECTS

North American Lithium

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

Nemaska Lithium

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

TROUBLED LiOH PLANTS

Tianqi Kwinana LiOH

- 8 Years so far
- Capital Cost Blowout
- > A$1 billion
- FY 23 - 8% of design

Albemarle Kemerton LiOH

- 5 years so far
- Still <20% of design rate
- Shut trains 2,3,4
- Write down US$1 billion

Alkaline Pressure Leach

- New Technology
- Unproven
- 1995 Greenbushes 5Ktpa
- Failed due to scaling

THE COMPETITION

WHY HAVE THESE PROJECTS FAILED?

- Lack of operating direction at design
- Limited commissioning experience
- Use of unproven technology

DESIGN

Our Lithium Dream Team are Operators

DREAM TEAM TRACK RECORD

Jiangsu Li Carbonate Plant

2 Years to Commercial Production

Ground Breaking	Start of Construction	Project Completion	
21 Feb 2010	1 May 2010	6 Dec 2011 (19 months)	6 May 2012 (6 months Commissioning)

- Capital Cost – US$120 m
- At design rate 20,000 tpa
- Highest quality LC worldwide

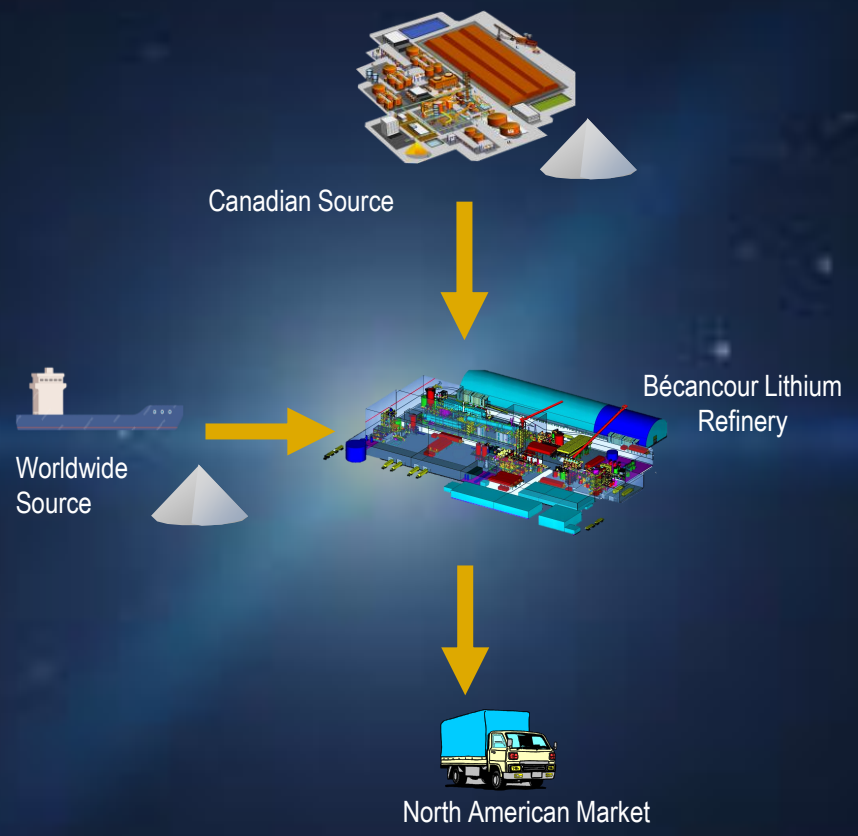

Jiangsu Lithium Carbonate Plant
GALAXY
GALAXY
GALAXY
GALAXY
Galaxy Lithium (Jiangsu)
Company Limited
银河锂业(江苏)有限公司

CLOSING THE LITHIUM GAP

THE BÉCANCOUR REFINERY

BÉCANCOUR LITHIUM REFINERY

- 18,270 tpa green battery-grade lithium carbonate plant
- Located in Bécancour, Quebec's Battery Hub
- Based on proven Jiangsu design
- Company has start-up experience of Jiangsu
- Same flow sheet, same equipment, same suppliers
- Can handle all Spodumene types



BECANCOUR LITHIUM REFINERY

STRONG POSITIVE
ROBUST PFS

1. LU7 ASX Announcement 30 Sept 24 – “Strong Preliminary Feasibility for Becancour Lithium Refinery”

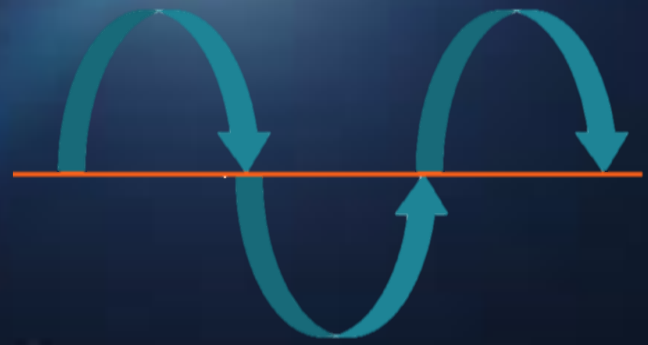
THE BIG WHY's

- Why build a plant in a depressed price environment?
- Why build a plant when others are closing theirs?
- Why build a plant when others have failed?
- Why can you compete with China?
- Why lithium carbonate not hydroxide?

COUNTER CYCLICAL STRATEGY

Why build a plant in a depressed-price environment?

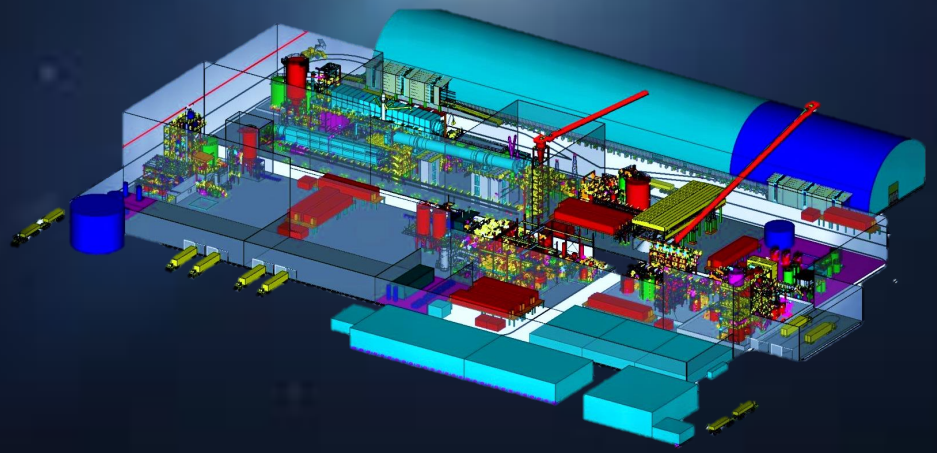
- Been through 3-4 lithium cycles
- Prices have and will always recover
- Lithium demand from EVs and BESS growth strong
- Cleaned out all the debris in the lithium supply
- Develop a project ready for price recovery



NEW CAPACITY IS REQUIRED

Why build a plant when others are closing theirs?

- Over supply correction – higher costs closed
- Operations not performing, shutting down
- New efficient capacity is required for the growth
- World requires non-Chinese conversion capacity
- Location is the key



PROVEN TECHNOLOGY & TEAM

Why build a plant when others have failed?

- Market has cleared out competition
- Those that are shutdown – difficult to re-start
- When price recovers – there will be shortage again
- Companies with established technology will benefit
- Companies with experienced team will benefit

TRANSATLANTIC LITHIUM CONVERSION CENTRE

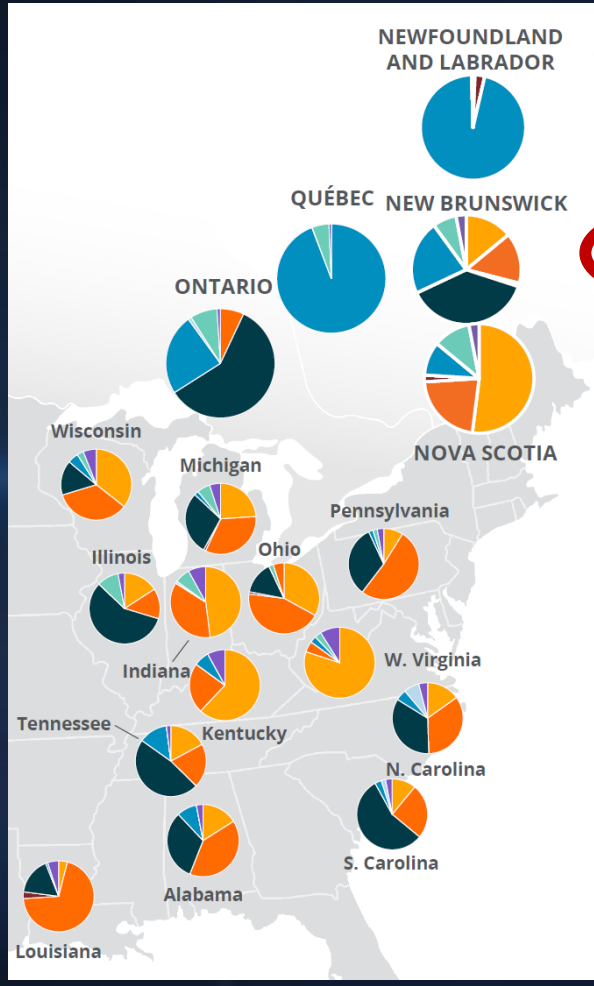
Why can you compete with China?

- Access to Cheap Green Power
- Nearby feedstock - Canada, Brazil and Africa
- Decrease in transport costs of spodumene
- End market North America
- Eliminate 25% tariff on Chinese Li chemicals
- End user qualifies for significant IRA funding

QUÉBEC GREEN ADVANTAGE

Why can you compete with China?

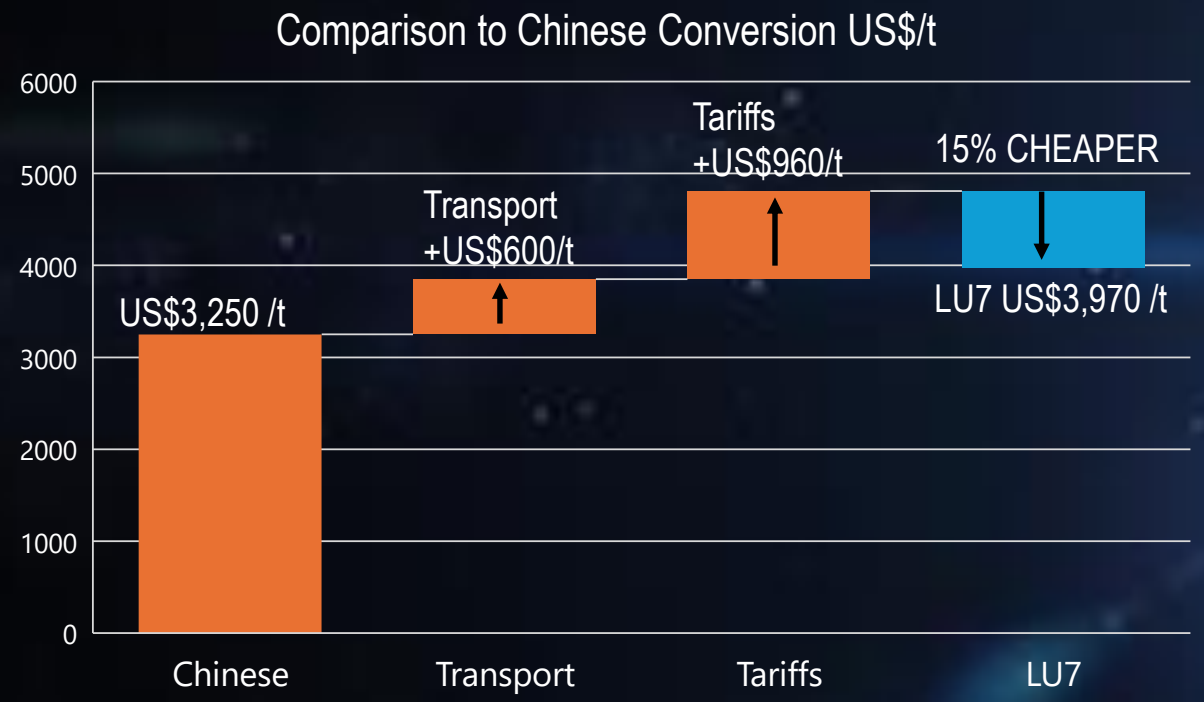
- Cheap Green Power at 2.6c / kWh
- Hydro Québec's green energy reduces GHG by 95%
- Energy costs are 5 times less than other jurisdictions
- Strong operational cost advantage



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

BÉCANCOUR COST ADVANTAGE

Why can you compete with China?

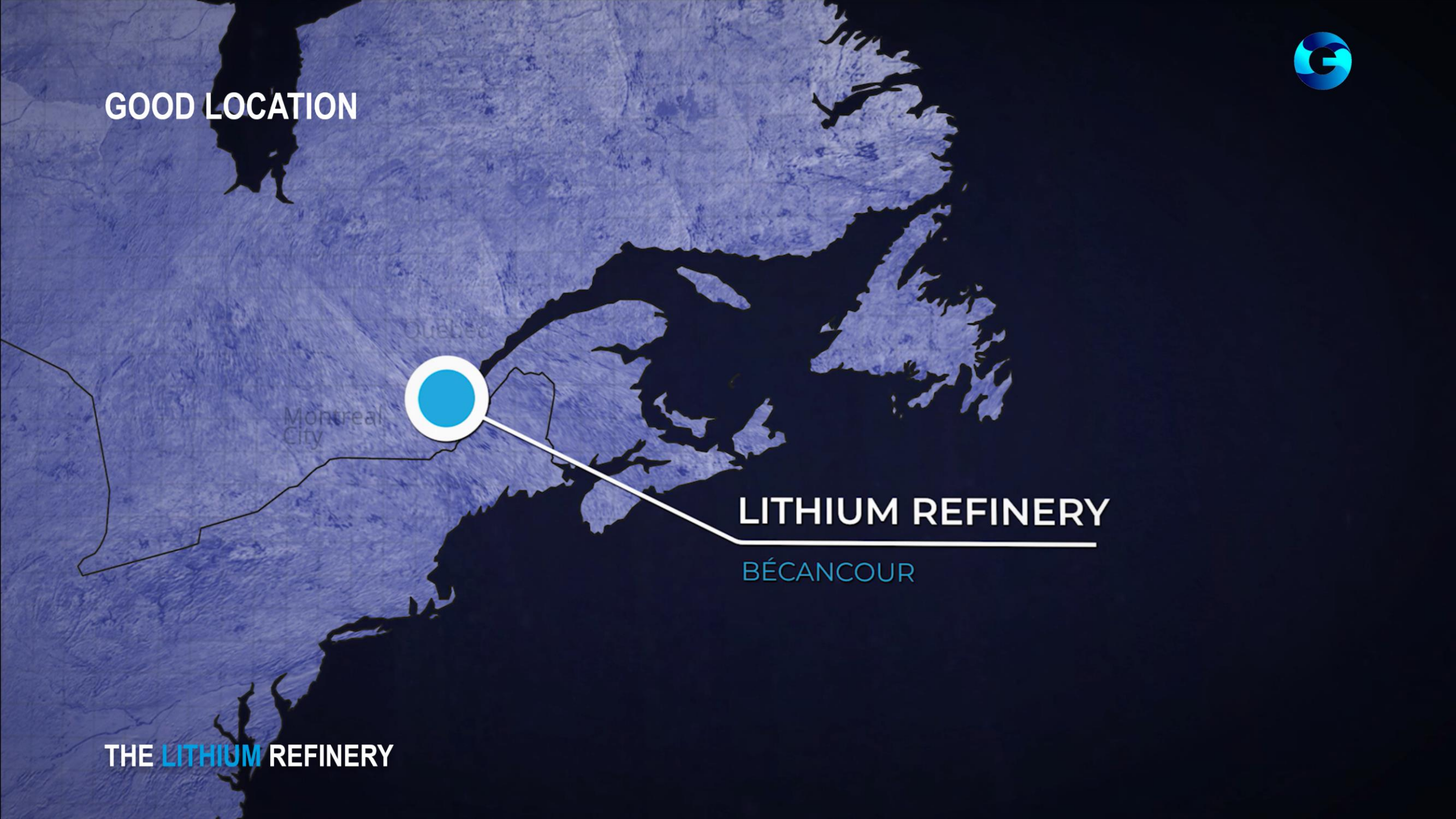


LU7 LITHIUM STRATEGY

Li CARBONATE WILL DOMINATE

Why Lithium carbonate not hydroxide?

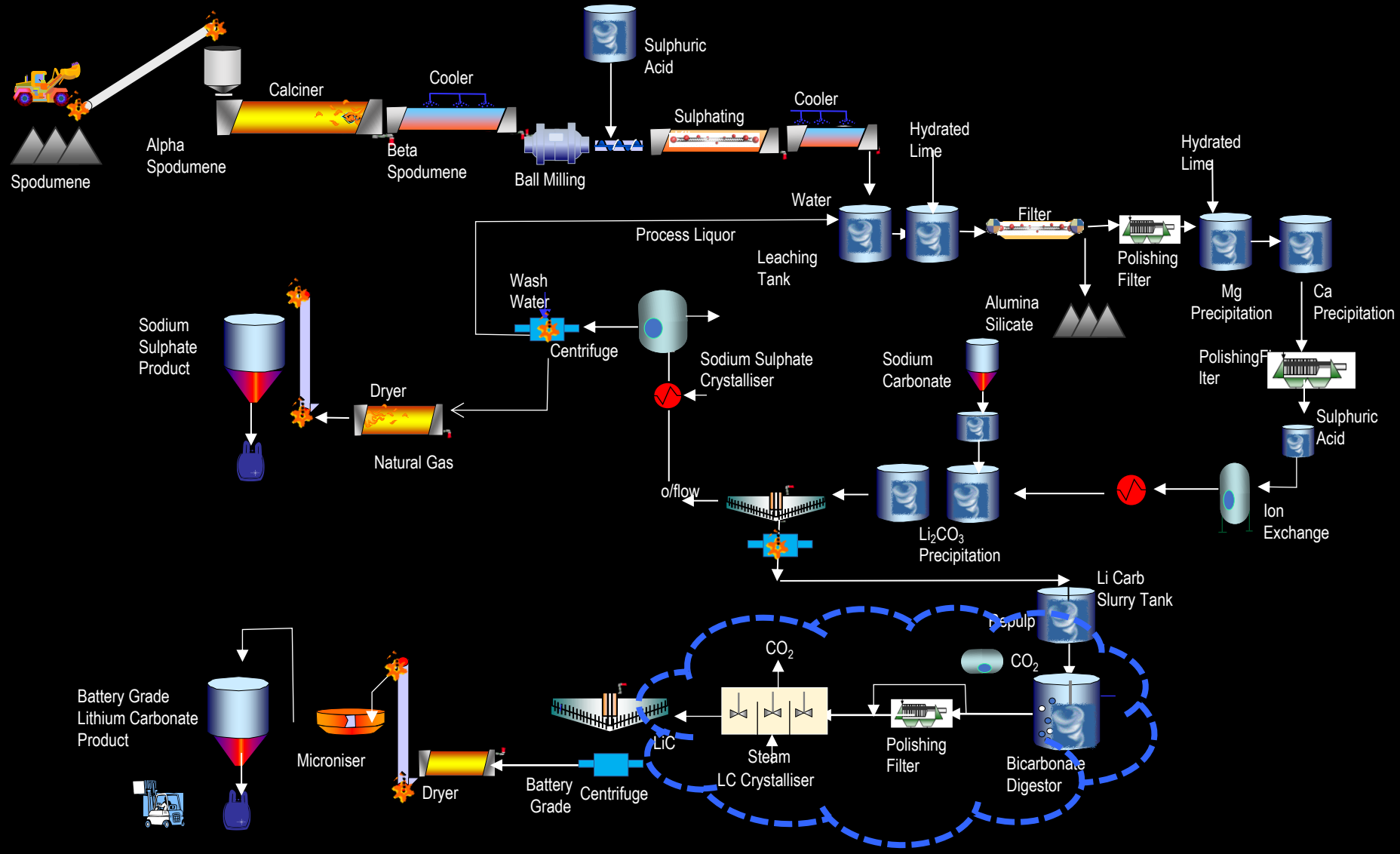
- Proven track record in Li Carbonate
- Li Carbonate feed for LFP lithium batteries
- LFP battery demand growth due to safety and costs
- LFP 67% of China EV installations in 2023
- LFP forecast 87% of ESS market in 2024
- Chinese Li producers switching to Carbonate


GOOD LOCATION
Quebec
Montreal City
LITHIUM REFINERY
BÉCANCOUR
THE LITHIUM REFINERY

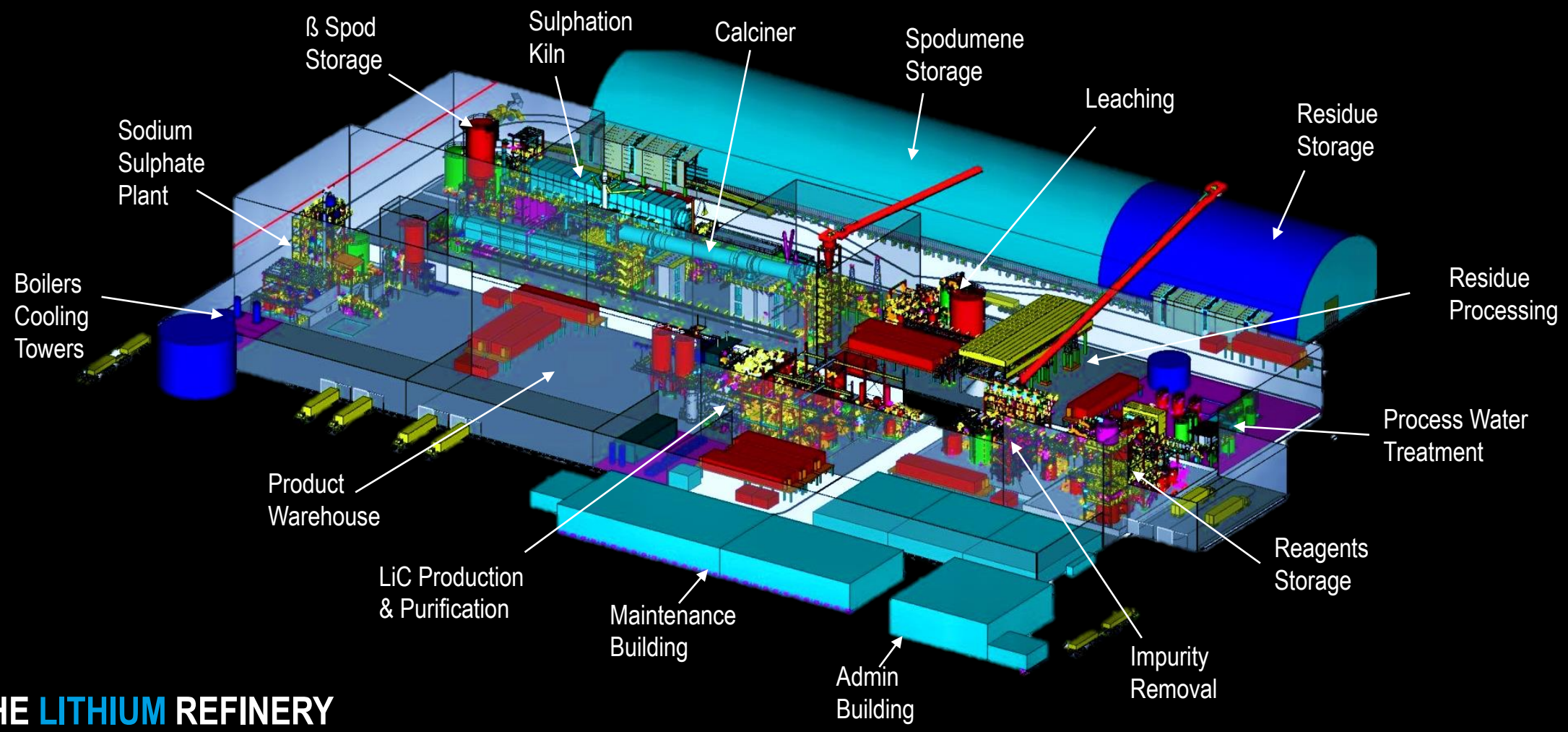

RAILWAY
BECANCOUR LITHIUM REFINERY
ASX: LD7
PORT FACILITIES
HIGHWAY
GOOD LOCATION
CLOSE TO INFRASTRUCTURE


GOOD LOCATION
Sept-Iles
Havre-Saint-Pierre
Natashquan
Chibougamau
Baie-Comeau
Saguenay
Rimouski
Carleton-sur-mer
Rivière-du-Loup
Bathurst
Edmundston
Québec City
30,000 Spodumene Shipments
Trois-Rivières
Bécancour
Lithium
Refinery
Montreal
Fredericton
Moncton
Summerside
PRINCE
EDWARD
ISLAND
Cape Breton
Island
Saint John
Truro
Antigonish
MAINE
Bangor
NOVA SCOTIA
Gulf of St Lawrence
THE LITHIUM REFINERY

LITHIUM REFINERY FLOW SHEET



LITHIUM REFINERY DESIGN



THE LITHIUM REFINERY

PROCESSES ALL SPODUMENE TYPES

- Lithium Refinery to have robust capability
- Samples - international sources of spodumene
- Imports while Canadian Li industry develops
- All programs achieve battery grade specs 99.5% Li_2CO_3
- Low critical impurities Na <100 ppm vs. <250 ppm (STD)
- Hard rock LiC benefit Cl <2 ppm vs. 200 ppm (brine LiC)

1. LU7 ASX Announcement 30 Sept 24 – “Strong Preliminary Feasibility for Becancour Lithium Refinery”

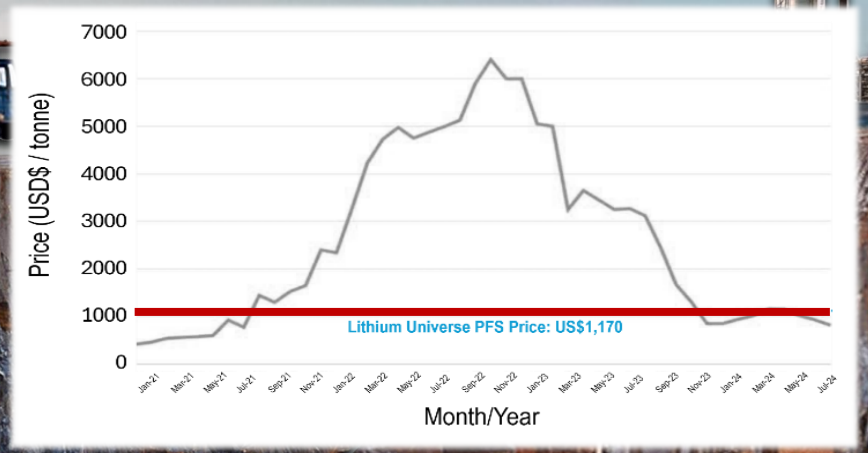
PROJECT ADVANCEMENTS

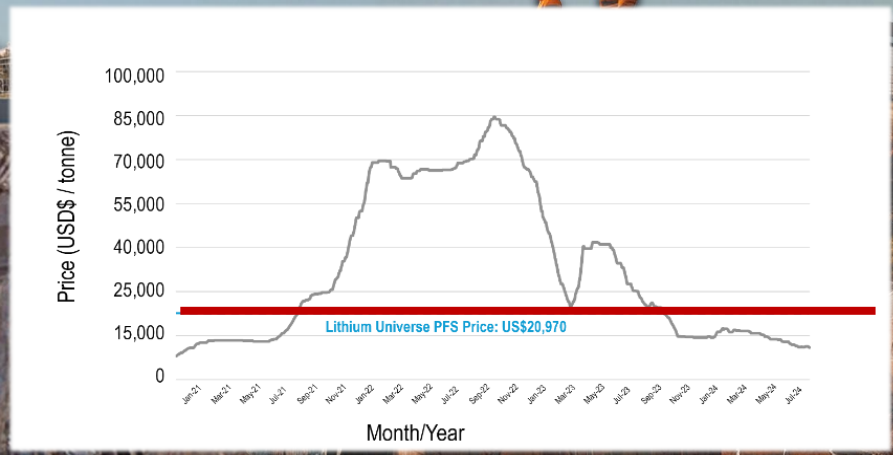
- Application to Hydro Quebec for 22.5 MW electricity
- Completed environmental survey – no issues
- Surface water hydrology study completed
- Soil contamination desk top study completed
- Co-operation with W8banaki First Nation commenced

BECANCOUR LITHIUM REFINERY

CONSERVATIVE PRICE FORECAST

SC6 US$1,170/t LC $20,970/t





1. LU7 ASX Announcement 30 Sept 24 – “Strong Preliminary Feasibility for Becancour Lithium Refinery”

BECANCOUR LITHIUM REFINERY

%8 NET PRESENT VALUE

US$ 779 MILLION

1. LU7 ASX Announcement 30 Sept 24 – “Strong Preliminary Feasibility for Becancour Lithium Refinery”

BECANCOUR LITHIUM REFINERY

IRR PAYBACK

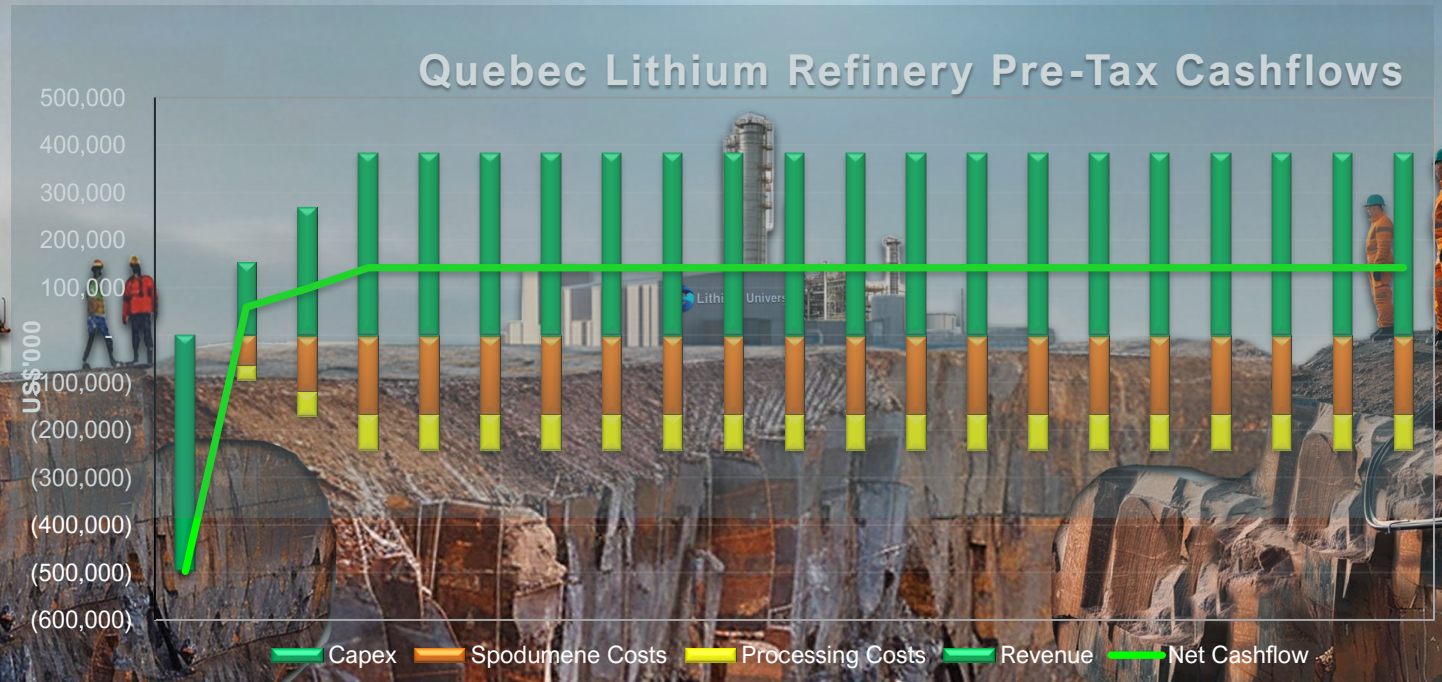
23.5% 3.5 YEARS

1. LU7 ASX Announcement 30 Sept 24 – “Strong Preliminary Feasibility for Becancour Lithium Refinery”

BECANCOUR LITHIUM REFINERY

EBITDA
US$ 147M

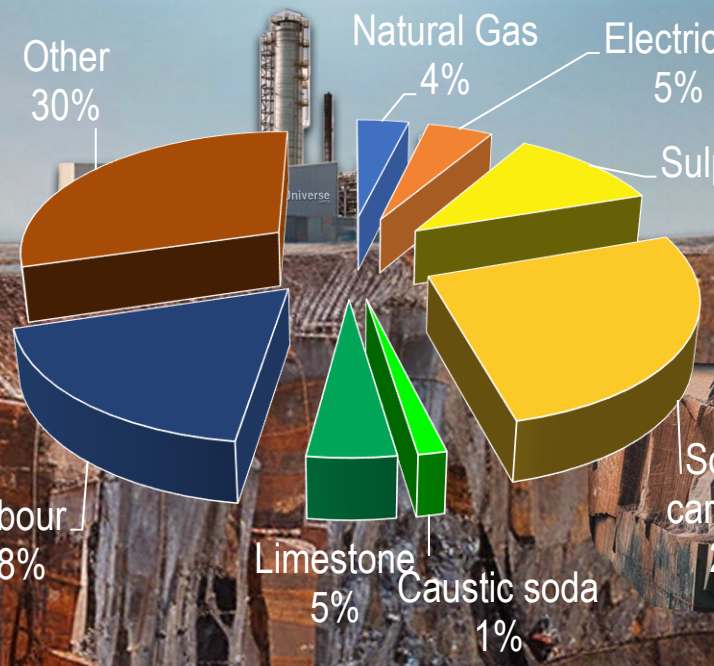
CAPEX
US$ 494M



1. LU7 ASX Announcement 30 Sept 24 – "Strong Preliminary Feasibility for Becancour Lithium Refinery"

BECANCOUR LITHIUM REFINERY

CONVERSION COST
US$ 3,976 /t LC

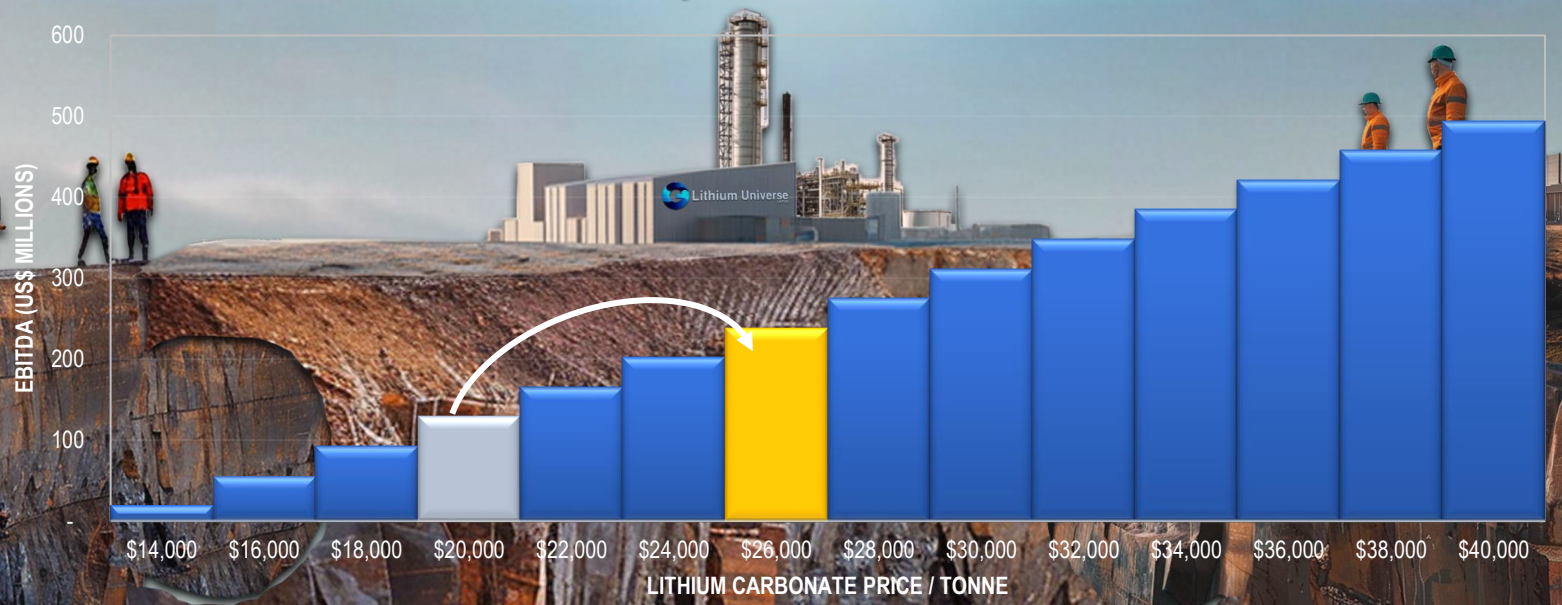


1. LU7 ASX Announcement 30 Sept 24 – "Strong Preliminary Feasibility for Becancour Lithium Refinery"

BECANCOUR LITHIUM REFINERY

ALL UPSIDE – 25% PRICE INC

NPV US$1.24 Billion



1. LU7 ASX Announcement 30 Sept 24 – "Strong Preliminary Feasibility for Becancour Lithium Refinery"

DFS AND OFFTAKE DISCUSSIONS

- Offtake Discussions with OEMs
- Complete full Definitive Feasibility Study
- Project Permitting
- Funding Plan
- Strategic Investors at Project Level

LITHIUM DREAM TEAM

Proven Lithium Track Record

PROVEN TECHNOLOGY

Derisking Lithium Conversion Technology

BÉCANCOUR LITHIUM REFINERY

Closing the North American Conversion Gap

INVESTOR HIGHLIGHTS

CAUTIONARY STATEMENTS

Information Required by Listing Rules

The Becancour Lithium Refinery Preliminary Feasibility Study (PFS) does not rely upon estimated ore reserves / and or mineral resources. The spodumene concentrate feedstock for the proposed refinery has been assumed to have been purchased directly from spodumene miners currently producing spodumene concentrates or marketing agents or traders currently purchasing spodumene concentrate and selling to the downstream processors. Accordingly, the JORC Code is not relevant to this study nor are Listing Rules 5.16 and 5.17 to the extent to which they relate to matters concerning JORC.

Forward Looking Statements

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the chemical industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Cautionary Statement

The PFS is based on the material assumptions outlined including that it has been completed in accordance with AACE Principles to a Class 5 level with a nominal level of accuracy of ± 35%, that the financial forecasts rely upon the purchase of third party spodumene concentrate as the feedstock for the plant. The PFS referred to in this announcement has been undertaken to assess the potential technical feasibility and economic viability of constructing and operating facilities capable of producing battery grade lithium carbonate for use in lithium-ion batteries from those units of operations and provide baseline financial metrics to consider future investment decisions.

The Preliminary Feasibility Study (PFS) is based on the material assumptions. These include assumptions about the availability of funding. While Lithium Universe considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding of in the order of US$500 million will likely be required. Investors should note that there is no certainty that Lithium Universe will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lithium Universe's existing shares. It is also possible that Lithium Universe could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

Authorised for release by the Board of Lithium Universe Limited.