ASX ANNOUNCEMENT

5 September 2025

Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

SUMMARY

- Project work undertaken by Lithium Energy highlights a strong likelihood of one or more repeat occurrences of mineralisation associated with the historic Mt Morgan Gold-Copper Mine within the Capricorn Project area which surrounds this historic mine.
- Lithium Energy believes Mt Morgan mineralisation comprises a hybrid two stage epigenetic model, where an Au-Cu dominant intrusive re-intruded and over-printed an original VMS sub-sea floor massive sulphide deposit, within the Mount Warner Volcanic sequence
- Lithium Energy has re-assayed two historic cores drilled in 1980 which supports its geological model and includes significant gold and copper intercepts including:
  - Hole DDH77-07 returned an intercept of **14.1m at 1.12 g/t Au, 0.12% Cu, 1.45% Zn, 69.2 g/t Silver** and **20.5g/t Gallium** from 153.9m (using a 50g/t Ag cut off)
  - Hole DDH77-15 returned an intercept of **6.2m at 1.58% Cu, 5.41% Zn** and **65.9 ppm Mo** from 191m (using a 1% Zn cut-off)
- Geological modelling and drill core analysis highlights six (6) priority areas for exploration of Mt Morgan lookalike gold/copper mineralisation

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **Company**) is pleased to announce the results of a first pass review of the underlying geological and historic drill core data within the Capricorn Gold-Copper Belt Project in Central Queensland (**Capricorn Project**) adjacent to and surrounding the historic Mt Morgan Gold Mine, which provides support for Lithium Energy's view that there is a strong likelihood for the mineralisation at Mt Morgan Mine to repeat over the ~30km strike length of the Mt Morgan Intrusive Complex (within the Capricorn Project) considered to be the source of the gold (Au)-copper (Cu) mineralisation at Mt Morgan.

Lithium Energy Executive Chairman, William Johnson:

> *The Company is highly encouraged by the recent results from the analysis and reinterpretation of historical exploration results at Capricorn, which confirm the potential for an extensive mineralisation system that could support a repeat or repeats of the Historic Mt Morgan Au-Cu mine within the Capricorn tenements.*
>
> *This potential was one of the main factors in leading the Company to consolidate this extensive tenement package.*
>
> *Following these results, the Company plans to accelerate exploration activities in the area, with a particular focus on geochemical analysis from surface sampling, geophysical surveys and 2D/3D modelling in order to identify high priority targets for possible repeats of Mt Morgan style mineralisation at Capricorn, which will be tested under first pass drilling programs.*

Mt Morgan Mine a Hybrid Volcanic-Hosted Massive Sulphide (VMS) / Porphyry Deposit

The Capricorn Project surrounds the **historic Mt Morgan Gold–Copper Mine** which is regarded as one of Australia's most productive gold mines. The Mt Morgan Mine operated from 1883 until 1981, producing 50Mt of ore at 4.99 g/t Au and 0.72% Cu, containing 7.65 million ounces of Au, 1.2 million ounces of silver (Ag) and 360kt of Cu.[1, 2, 3]

The Capricorn Project tenements surrounding the Mt Morgan mining lease (which is not included in the Capricorn Project) have been a high priority focus of Lithium Energy to understand the underlying geology associated with the Mt Morgan gold mine.

Lithium Energy has recently completed a first pass review of the underlying geological and historic drill core data associated within this area and the Mt Morgan Mine to understand whether there is the potential for one or more repeats of Mt Morgan style mineralisation within its own project area.

The project work completed to date supports Lithium Energy's view that there is a strong likelihood for the mineralisation existing at Mt Morgan to repeat over the ~30km strike length of the Middle Devonian age Mt Morgan Intrusive Complex (within the Capricorn Project) and thought to be the source of the Au-Cu mineralisation at Mt Morgan and the Mt Warner Volcanics host sequence in the prospective roof zone and margin of the intrusive complex (Figure 1).

The Mt Morgan mineralisation hosting the Mt Morgan Gold Mine is composed of a lower grade "sugary" pyrite pipe and massive sulphide body over-printed by a network of banded siliceous stringer veinlets with high grade Au-Cu mineralisation and Au-Ag tellurides.[1] This gives the mineralisation a characteristic Tellurium (Te), Bismuth (Bi), Arsenic (As), Antimony (Sb) trace element signature, often associated with high-grade intrusion related epithermal Au-Cu Telluride systems.

There have been a number of historical geological models postulated to reflect the basis for the gold-copper mineralisation encountered at the Mt Morgan Mine.

Lithium Energy has considered these models and based upon its research of the underlying geological and drill core data, believes the most likely model is that of a hybrid two-stage epigenetic model, where an Au-Cu dominant intrusive re-intruded and over-printed an original VMS sub-sea floor massive sulphide deposit, within the Mount Warner Volcanic sequence.

1 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

2 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

3 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

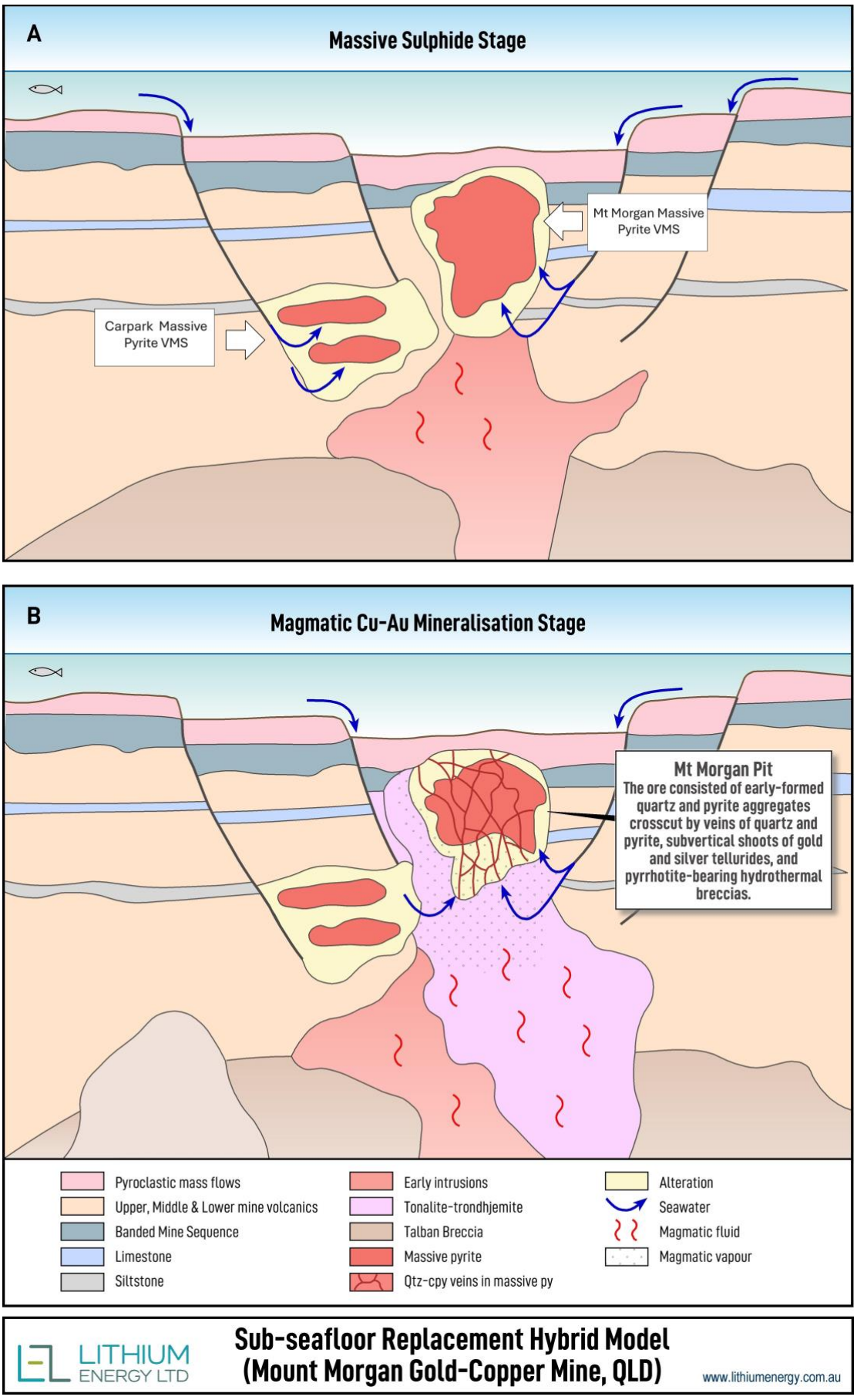


Figure 1: Hybrid Style Mt Morgan formation Model (after Ulrich et al 2002[1])

***A**: is the original VMS massive sulphide formation event* ***B**: is the postulated Au-Cu over-printing intrusive event*

VMS Hybrid Mineralisation System Prospects

Lithium Energy's review of historic data has identified that earlier exploration was generally model driven in the Warner Volcanics, looking almost exclusively for VMS in historically conducive environments.

With the analysis conducted by Lithium Energy, and the interpretation that the mineralisation at Mt Morgan is likely to be a Hybrid VMS system that was later intruded by a complex porphyry style intrusion that over-printed the original VMS system, the Company focused its activity on identifying similar Hybrid VMS systems within the Capricorn Project area based upon a review of historical data within the Dee Range VMS Zn-Cu-Au-Ag Belt.

That review has outlined that historical VMS style seafloor and sub-seafloor disseminated and massive pyrite with base mineral affiliation mineralisation appears to occur in at least 6 locations within the Capricorn Project area, all of which are along the Dee Range VMS Zn-Cu-Au-Ag Belt:

- **Upper Nine Mile Creek (UNMC) Prospect**

  First discovered by Geopeko in 1968, after following up anomalous stream geochemistry, the UNMC belt stretches for 8km where equivalents of the Mt Morgan banded mine sequence occur, with localised interpreted submarine mass flow units.

- **Mt Alexander Prospect**

  Along strike and to the south of UNMC, Mt Alexander is a large 1000m x 800m alteration system characterised by stratabound disseminated pyritic, with zinc sulphides, within similar banded mine sequence units to UNMC.

- **Fab Prospect**

  The Fab prospect exists within a 2.5km long alteration zone located in footwall units with wide disseminated sulphide zones.

- **Ajax/Lux Prospect**

  Ajax is a historical copper mine that was previously within a mining lease, where the Company is currently reviewing historical information. Lux (south of Ajax) is a complex alteration zone over 500m in length and adjacent to a limestone unit. Semi-massive sulphides are present with sphalerite dominant.

- **Fern Hills Prospect**

  The Fern Hills area comprises a VMS style alteration sequence 2.5km in length within andesitic rocks, where clasts of sphalerite (zinc mineral) massive sulphides clasts occur in a volcanolithic conglomerate. The best mineralisation occurs adjacent to a quartz feldspar porphyry. Peripheral to the main mineralised area is a strong sericitic alteration. The central zone is characterised by silica altered copper rich Quartz Felspar Porphyry, overlain by exhalative sediments.

- **Upper Don Prospect**

  The southern-most sequence of acid volcanic units with anomalous alteration over 2.5km in strike.

These prospect locations within the Dee Range VMS Zn-Cu-Au-Ag Belt are outlined in Figures 2 and 3 below.

Lithium Energy has previously identified the Bajool porphyry copper (Cu) – molybdenum (Mo) Prospect (also outlined in Figures 2 and 3) hosted by the Bajool Intrusive Complex where a re-assayed historic diamond hole at the Limonite Hill outcrop returned an intercept of:

> 16m at **0.57% Cu** and **441 ppm Mo** from 156m drill depth (using a 100 ppm Mo cut-off),
> including 2m at **3.22% Cu**, **252ppm Mo** and **17.7ppm silver** (**Ag**) from 160m drill depth[4]

4 Refer LEL ASX Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

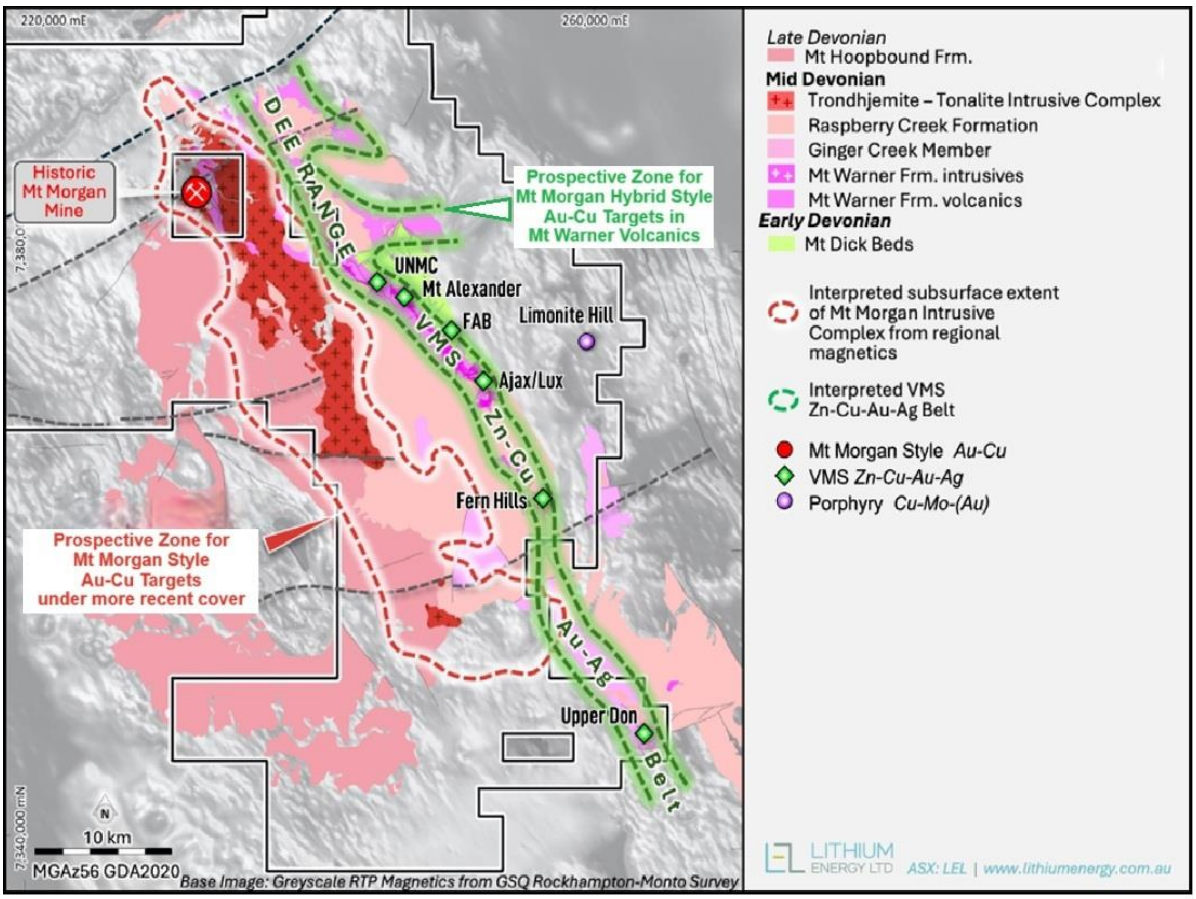


Figure 2: Location of the Dee Range VMS Belt (Base layer: Airborne RTP magnetics)

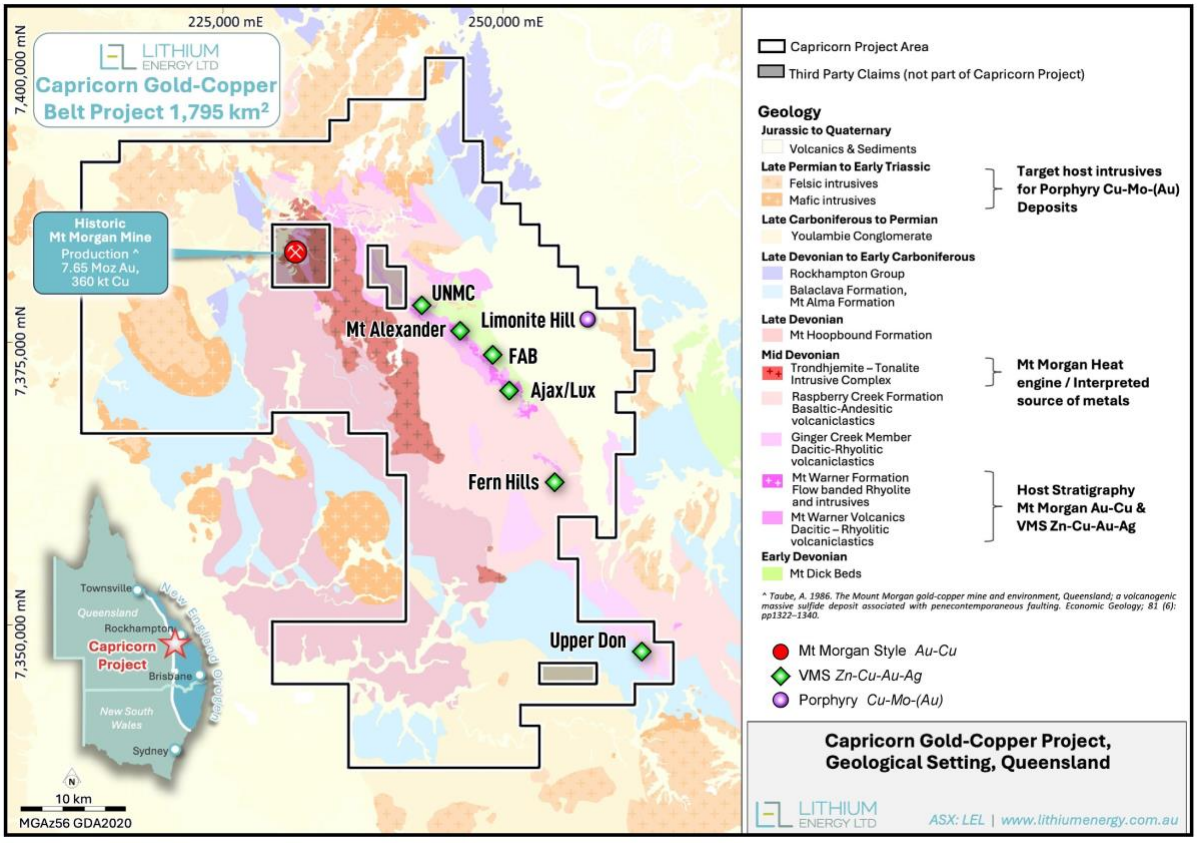


Figure 3: Location Map of Capricorn Gold-Copper Belt Project showing geological settings and the VMS Prospects and Limonite Hill mineral occurrence within the Bajool Prospect

Upper Nine Mile Creek (UNMC) Prospect Historical Data Supports Geological Model

In developing its geological model for the Mt Morgan Gold mine mineralisation, Lithium Energy has had an opportunity to review historic drill data in this area and in particular, managed to identify and access two historic drill cores located within its Upper Nine Mile Creek Prospect (refer Figure 4).

Drillcore drilled by Geopeko in 1980 in the UNC Prospect area was located and retrieved from the Queensland Department of Natural and Mines Resources Exploration Data Centre in Zillmere, Brisbane, and was re-sampled, assayed and logged by Lithium Energy.

Lithium Energy 's historical data review and re-assayed drill results indicates that in addition to the prospectivity of UNMC as a VMS prospect for Base Metals, the Warner Volcanics, within the Dee Range VMS Belt have affiliations with later porphyry intrusives with anomalous Copper/Gold Geochemistry.

The assay results are highly encouraging as they provide data which supports Lithium Energy's hybrid VMS model as well as returning significant mineralisation results in their own right. Highlights of these assay results include:

Hole DDH77-15 returned an intercept of:

- **6.2m** at **1.58% Cu**, **5.41% Zinc (Zn)** and **65.9 ppm Molybdenum (Mo**) **from 191m** drill depth (using a 1% Zn cut-off)

Hole DDH77-07 returned an intercept of:

- **14.1m** at **1.12 g/t Au, 0.12% Cu, 1.45% Zn. 69.2 g/t Ag** and **20.5g/t Gallium (Ga) from 153.9m** (using a 50g/t Ag cut off)
- **including 6m** at **0.18% Cu, 3.02 % Zn, 47.2g/t Ag, and 26.2 g/t Ga**

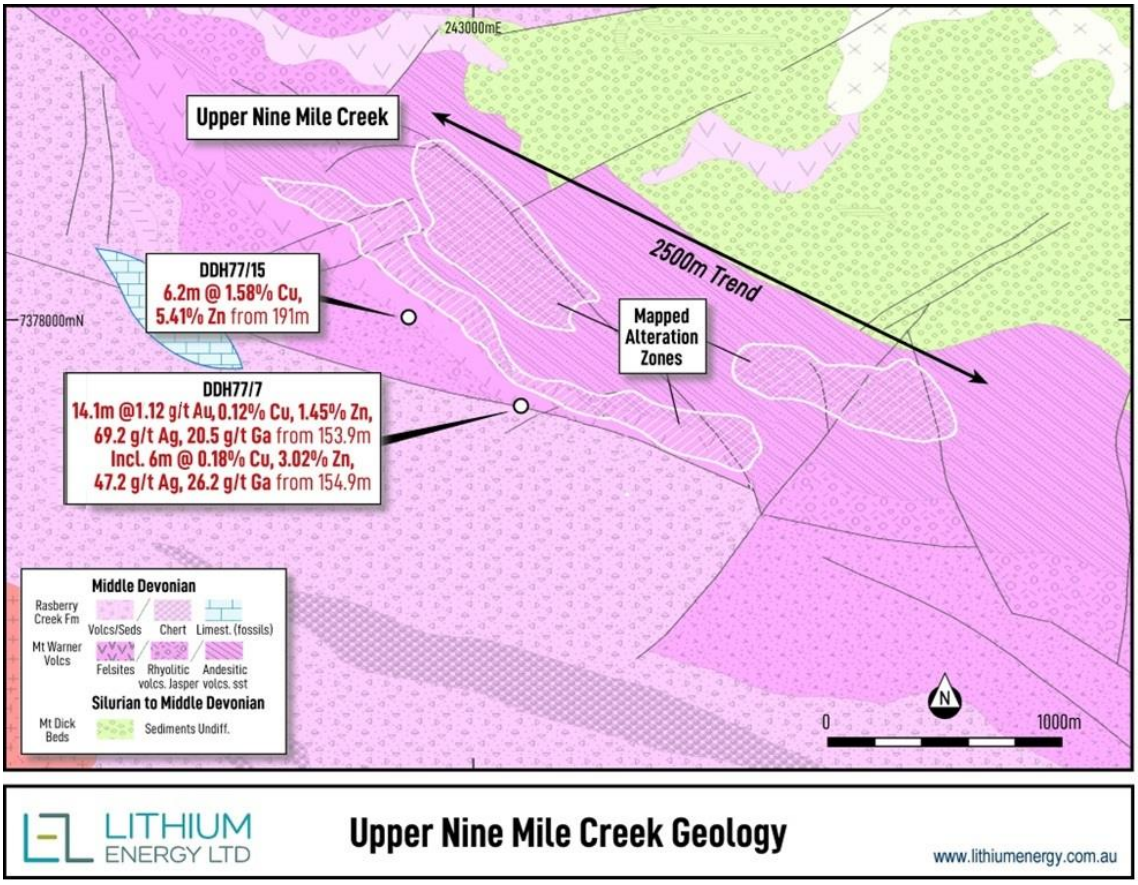


Figure 4: Upper Nine Mile Creek Geology Plan with drillhole locations GDA94 MGA zone 56

The results from hole DDH77-07 represent typical VMS style semi-massive sulphide occurrence with Zinc/Silver/Gold and Gallium affinities, whilst the results from hole DDH77-15 represent an over-printing and upgrading of the same horizon by associated porphyry intrusions in a setting considered analogous to a Hybrid Mt Morgan style system.

The assay results in Table 1 below contain the most relevant analytes, for the style of geological deposit being explored, for all samples submitted:

Table 1. Analytes of interest for all core samples taken from drill hole DD77-07 and DD77-15, Upper Nine Mile Creek Prospect

DH ID	Sample ID	From (m)	To (m)	Interval (m)	Sample type	Ag g/t	Cu %	Pb %	Zn %	Mo ppm	Au g/t	Ga g/t	Te ppm
DDH77-07	411001	134	135	1.00	Normal	2.5	0.004	0.0065	0.008	51	0.174	28.9	0.01
DDH77-07	411002	152.9	153.9	1.00	Normal	26.3	0.002	0.0117	0.053	11	0.01	17.7	<0.01
DDH77-07	411003	153.9	154.9	1.00	Normal	316	0.012	0.1255	0.328	12	0.07	15.7	<0.01
DDH77-07	411004	154.9	155.9	1.00	Normal	65.9	0.086	0.612	**1.505**	45	0.87	24.7	0.06
DDH77-07	411005	155.9	156.9	1.00	Normal	22.2	0.094	0.987	**2.08**	53	0.59	21.7	0.17
DDH77-07	411006	156.9	157.9	1.00	Normal	74.6	0.499	3.51	**10.15**	106	**1.86**	35.2	0.09
DDH77-07	411007	157.9	158.9	1.00	Normal	22.6	0.203	0.168	0.904	69	0.53	28.8	0.01
DDH77-07	411008	158.9	159.9	1.00	Normal	17.7	0.078	0.0946	0.32	31	0.41	20	0.02
DDH77-07	411009	159.9	160.9	1.00	Normal	80.4	0.143	1.235	**3.17**	38	**3.55**	26.6	0.01
DDH77-07	411010	160.9	161.9	1.00	Normal	22.8	0.053	0.0822	0.223	22	0.27	17.8	0.01
DDH77-07	411011	161.9	162.9	1.00	Normal	9.8	0.011	0.015	0.049	13	0.06	15.2	0.01
DDH77-07	411012	162.9	163.6	0.70	Normal	26.3	0.47	0.103	**1.375**	51	0.41	25.7	0.06
DDH77-07	411013	163.6	165	1.40	Normal	10.6	0.027	0.0196	0.036	7	0.11	9.6	0.37
DDH77-07	411014	165	166	1.00	Normal	150	0.06	0.261	0.378	4	**5.17**	14	0.37
DDH77-07	411015	166	167	1.00	Normal	15.1	0.009	0.0192	0.046	3	0.27	13.8	**2.1**
DDH77-07	411016	167	168	1.00	Normal	146	0.047	0.1045	0.331	31	**1.74**	18.4	0.1
DDH77-15	404874	191	192	1.00	Normal	5.5	**2.19**	0.0036	**7.14**	39	0.01	20.8	0.71
DDH77-15	404875	192	193	1.00	Normal	15.4	**4.9**	0.0038	**4.44**	**214**	0.007	15.8	**2.89**
DDH77-15	404877	193	194	1.00	Normal	7.5	**2.18**	0.0045	**7.47**	**111**	0.005	7.7	**1.38**
DDH77-15	404878	194	195	1.00	Normal	1.1	0.196	0.0028	**4.69**	7	0.003	6.3	**0.42**
DDH77-15	404880	195	196	1.00	Normal	1.3	0.264	0.0032	**7.81**	22	0.005	8.6	**0.75**
DDH77-15	404881	196	197.2	1.20	Normal	0	0.041	0.0013	**1.675**	13	0.002	15.6	0.09

Prospect within Warner Volcanics, Dee Range VMS Belt	Hole ID	National Grid	Easting#	Northing#	Grid Az	Dip (°)	EOH Depth*(m)
Upper Nine Mile Creek (UNMC)	DDH77-07	MGA94 Zone 56	242826	7377942	55	-70	253
Upper Nine Mile Creek (UNMC)	DDH77-15	MGA94 Zone 56	242744	7378075	55	-70	284.8

\# Estimated from plans in historical statutory exploration report CR009037 held by the Queensland Geological Survey

* Depth is measured along the length of the hole from the surface

Petrology work undertaken in relation to DDH77-15 from 191.6m notes "*Pyrite is paragenetically earlier than sphalerite and chalcopyrite and is associated with minor disseminations and thin bands of finely granular magnetite. Chlorite-rich domains locally contain sparse small garnet grains. The nature of the protolith material is speculated to have included submarine exhalative sulphides and intensely hydrothermally altered clastic or volcanic material*." [5]

Lithology, alteration and sulphide logging of the same core was completed by Global Ore Discovery Geological Consultants (Brisbane) and is summarised in the cross-sections in Figures 5 and 6 below.

5 P.M. Ashley, July 2025, Petrographic Report On Thirty Drill Core Samples From The Mount Morgan Region, Central Queensland

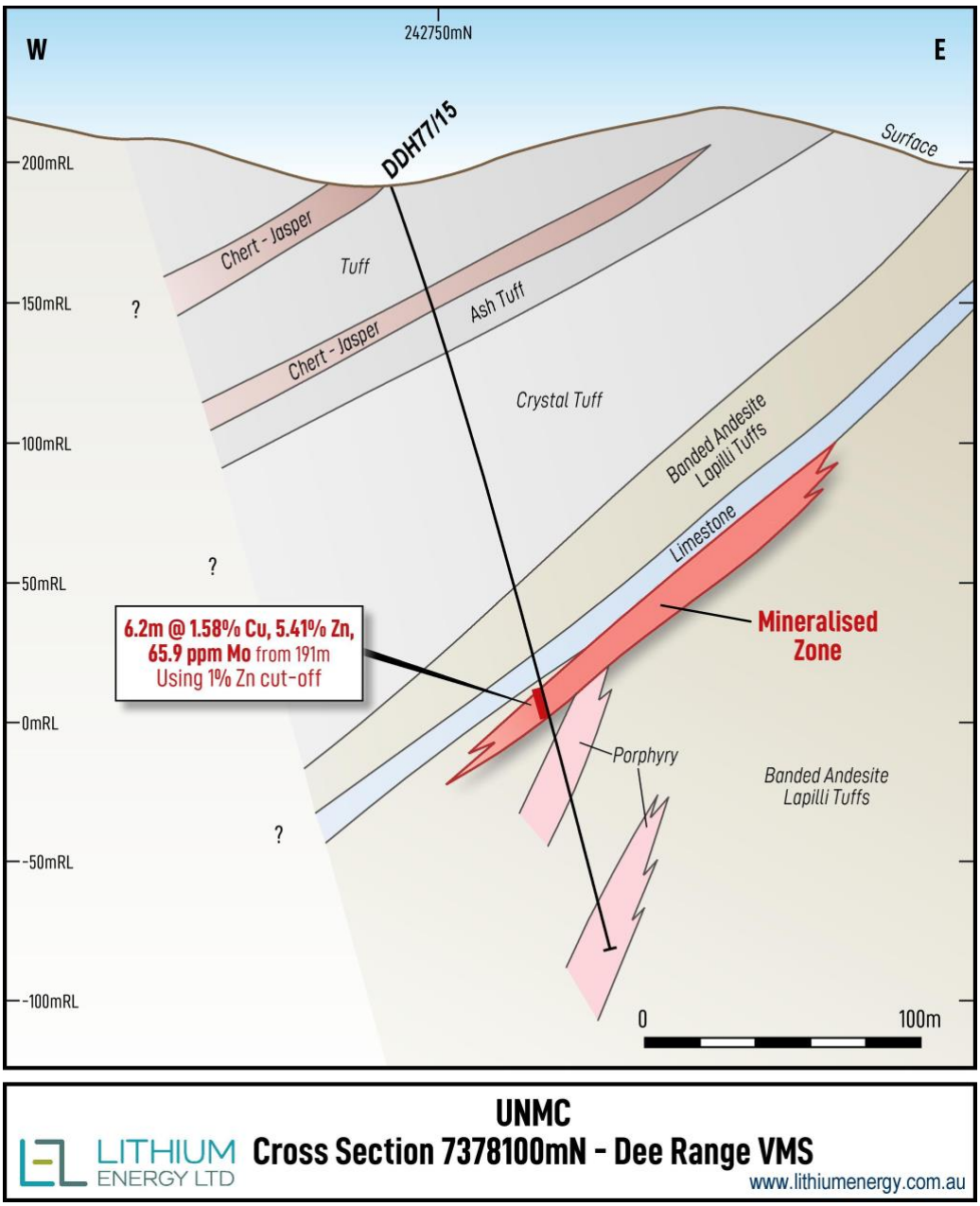


Figure 5: Schematic cross-section geology based on the logging of drill hole DDH77-15 (Cross- section on 7378100mN , GDA94 MGA zone 56)

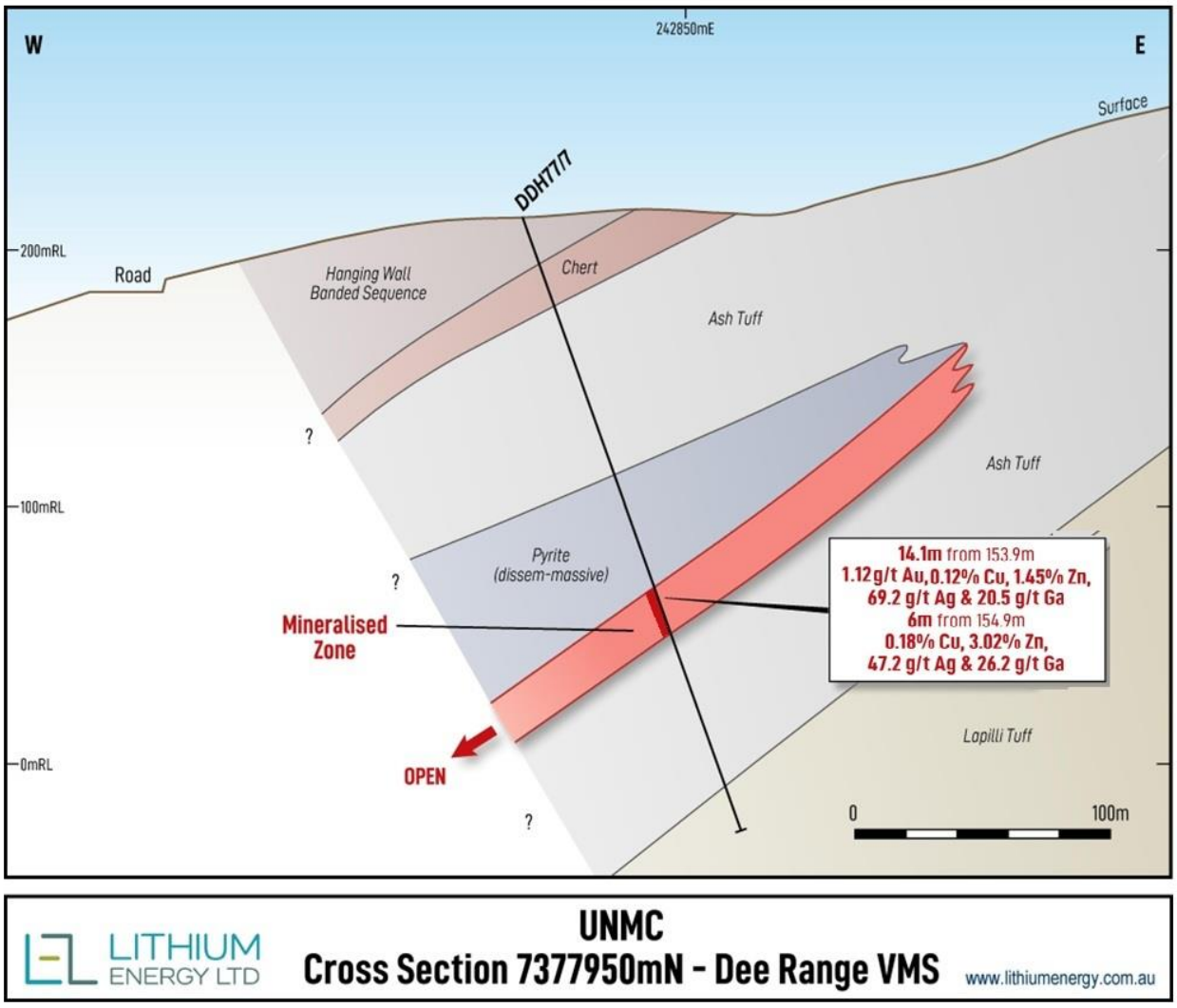


Figure 6: Schematic cross-section geology based on the logging of drill hole DDH77-07 (Cross section on 7377950 mN line, GDA94 MGA zone 56)

Exploration Work Programs

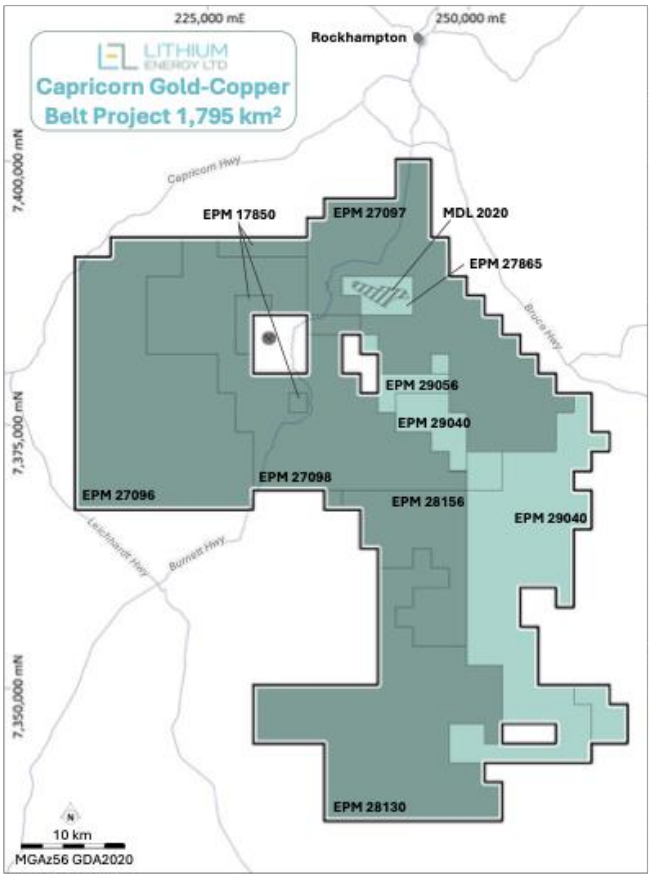
The initial forward exploration work program over the Mt Morgan Intrusive Complex and Dee Range VMS Zn-Cu-Au-Ag Belt areas will comprise:

- Engagement with land holders and other stakeholders to secure access for ground exploration;
- Field reconnaissance;
- Geophysical surveys;
- Surface sampling;
- Processing, (2D and 3D) modelling and reporting results from the geophysical surveys; and
- Design of an initial staged drilling program over priority targets to test for large-scale Au, Cu, Mo, and Zn mineralised systems and Mt Morgan Hybrid style systems.

Lithium Energy is also continuing with the analysis, interpretation and compilation of the existing extensive historical database of geological information relating to the Capricorn Project area spanning a period of nearly 60 years, including integrating the analysis of 7 historical drill cores (which includes Hole DDH77-07 and DDH77-15 within the Upper Nine Mile Creek Prospect) retained by the Queensland Department of Natural Resources and Mines (at its Exploration Data Centre) with respect to various historic drill programs conducted by third parties over sections of the Capricorn Project area.

Background to Capricorn Gold-Copper Belt Project

The Capricorn Gold-Copper Belt Project tenements surround the historically prolific Mt Morgan gold mine in Queensland **(Mt Morgan Mine**) which operated from 1883 until 1981, producing ~50 Mt of ore at 4.99 g/t gold (**Au**) and 0.72% Cu, containing **7.65 million ounces of Au**, **1.2 million ounces of Ag and 360kt of Cu**.[6, 7, 8] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub-blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	15 Apr 2010	15 Apr 2027	13	42.06
Mt Morgan West	EPM 27096	Granted	27 Aug 2019	27 Aug 2027	100	323.5
Mt Morgan East	EPM 27097	Granted	10 Jan 2021	9 Jan 2026	92	297.62
Mt Morgan Central	EPM 27098	Granted	15 Dec 2020	14 Dec 2025	98	317.03
Mount Usher	EPM 27865	Application	1 Apr 2021	Up to 5 years after grant	7	22.65
Mount Usher	MDL 2020	Application	4 Nov 2020	Up to 5 years after grant	-	2.65
Capella North	EPM 28156	Granted	15 Nov 2023	14 Nov 2028	34	109.99
Capella South	EPM 28130	Granted	15 Nov 2023	14 Nov 2028	99	320.27
Dee Ranges	EPM 29040	Application	21 May 2024	Up to 5 years after grant	96	310.56
Dee Ranges 2	EPM 29056	Application	1 Jul 2024	Up to 5 years after grant	16	51.76

Capricorn Gold-Copper Belt Project
Exploration Permits and Licences
Queensland

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Figure 7: Capricorn Gold-Copper Belt Project Tenements

The Capricorn Project contains multiple targets for gold, copper, molybdenum and zinc mineralisation, including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[6,9]. Whilst historic open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal exploration has occurred over these tenements since the 1990's.

With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy plans to undertake an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale Au, Cu, Mo, and Zn mineralised systems – including Mt Morgan gold, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (**VMS**) styles.

6 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

7 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

8 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

9 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

Lithium Energy currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with 2 vendors.[10]

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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JORC CODE (2012) COMPETENT PERSON'S STATEMENTS

(a) The information in this document that relates to Exploration Results in relation to the Mt Morgan Intrusive Complex, Dee Range VMS Zn-Cu-Au-Ag Belt and Upper Nine Mile Creek Prospect within the Capricorn Gold-Copper Belt Project is based on information compiled by Mr Peter Smith, BSc (Geophysics) (Sydney) AIG ASEG, who is a Member of the Australian Institute of Geoscientists (**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 which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code (2012)**). Mr Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

(b) The information in this document that relates to Exploration Results in relation to the Bajool Intrusive Complex and Bajool Prospect (including the Limonite Hill occurrence) within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcement made by Lithium Energy dated:

- 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG and a Director of the Company. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). 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).

10 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

ANNEXURE A

JORC CODE (2012 EDITION)
CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling and assaying of split (half) core was completed by Geopeko Limited (**Geopeko**) in 1980. Remaining core was stored (at the Queensland Department of Natural and Mines Resources Exploration Data Centre in Zillmere, Brisbane, Queensland) and made available by the Geological Survey of Queensland (**GSQ**) for inspection and analyses. The remaining core selected for assay was cut in half (i.e. approximating quarter core samples).
Drilling techniques	• *Drill type (eg core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	The sampled core is at BQ size. There are no remaining indications of core orientation marks. Historical diamond drilling technique details from previous explorers are not available.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Historical drilling core recovery details from Geopeko's annual report (GSQ Open Data Portal Report ID CR009037) states there was full core recovery for the intervals assayed by Lithium Energy Limited (**LEL**).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The core was geologically logged by Geopeko in 1980; logging is documented in CR009037. The core was re-logged at a high level by qualified geologists from Global Ore Discovery Geoscience Consultancy (Brisbane, Queensland) for LEL, focused on

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr><td></td><td>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
• The total length and percentage of the relevant intersections logged.</td><td>checking the detailed historical logging and compiling high level lithology, alteration and sulphide mineralisation logs. Photographs of selected core lengths were taken. Photographs were taken of the specimens selected for petrological work.</td></tr>
<tr><td>Subsampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all core taken.
• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.
• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Half of the remaining half-core was taken for assay. The core was cut for the LEL assays. The original core is interpreted to have been split based on the broken and irregular surface of the remaining core. Sample weights are stated in Table 1 (Analytes of interest for all core samples taken from drill hole DDH77-07 and DDH77-015, Upper Nine Mile Creek) below.
The samples were prepared by Australian Laboratory Services Pty Ltd (ALS) in Brisbane, Queensland. ALS prepared the samples as follows:
<table>
<tr><th>ALS preparation code</th><th>Description</th></tr>
<tr><td>LOG22</td><td>Raw sample weighed, labelled, logged into tracking system</td></tr>
<tr><td>CRU21q</td><td>Coarse crushing to a target of 70% passing 6mm</td></tr>
<tr><td>SPL21</td><td>Split sample using a riffle splitter</td></tr>
<tr><td>PUL23</td><td>Pulverise up to 3kg to a target of 85% passing 75µm</td></tr>
</table></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>Sample analyses were undertaken to provide a geochemical characterisation. The samples were analysed by ALS, a NATA accredited geochemistry testing laboratory. ALS analysed the samples as follows:
<table>
<tr><th>ALS analysis code</th><th>Description</th></tr>
<tr><td>ME-MS42</td><td>Aqua regia digest (‘partial’)</td></tr>
<tr><td>ME-MS81</td><td>Acid dissolution of a lithium borate fused bead for trace element analysis (‘total’) using ICP-MS</td></tr>
<tr><td>ME-ICP81</td><td>Sodium peroxide fusion and ICP-AES finish</td></tr>
<tr><td>ME-4ACD81</td><td>4-acid dissolution (‘total’) of a lithium borate fused bead and ICP-AES finish</td></tr>
<tr><td>ME-IR08</td><td>Total S and C by induction furnace</td></tr>
<tr><td>Ba/ME-XRF15b</td><td>Lithium borate fused bead exposed to a strong oxidising agent, to decompose sulphur-rich material, before XRF analysis</td></tr>
<tr><td>‘Cu/Zn/Pb/Ag’ - OG62</td><td>4-acid digest (‘total’)</td></tr>
</table>
Field blanks of washed sand were inserted at an approximate rate of 1:12 (seven in total).
Two types of commercially available field standards were inserted into the sample batch: OREAS 630b (four in total) and OREAS 504d (six in total).
Acceptable levels of accuracy and precision were returned from the field and laboratory blanks and standards.</td></tr>
</table>

Criteria	Explanation	Comments
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	LEL sample interval depths were matched where possible to the historical assay depths. Results from the twinned analytes were comparable considering the following sources of variation: (a) Laboratory sample preparation techniques; (b) Laboratory instrumentation; (c) Broken and disturbed nature of the previously split core; (d) Natural mineralisation heterogeneity in the core; and (e) Human error in determining 'from' and 'to' depths of the disturbed and broken core.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Collar co-ordinate accuracy is low. Historical local grids and collars on historical maps required estimation against modern maps and aerial imaging to determine collar co-ordinates. Grid system used: GDA94 MGA zone 56.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Two drill holes from the Upper Nine Mile Creek prospect, DDH77-07, and DDH77-015, were assayed. 22 samples were recovered and assayed. No sample compositing was done.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Orientation of the core is unknown. Orientation of the sample relative to possible structures and mineralisation is unknown.
Sample security	• *The measures taken to ensure sample security.*	Sampling and sample transport was carried out by LEL and Global Ore Discovery Geological Consultant personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling were performed.

Section 2 Reporting Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	This announcement pertains to EPM 27097 (Mt Morgan East) held by GBM Resources Limited (ASX:GBZ) (**GBZ**) and EPM 29040 (Dee Ranges) and EPM 29056 (Dee Ranges 2) held by PTr Resources Pty Ltd (**PTr**) (being a subsidiary of Management Z Pty Ltd (**MZPL**), which is itself a subsidiary of Great Southern Gold Corp. (**GSGC**)). At the date of this announcement, EPM 27097 is granted and EPM 29040 and EPM 29056 are applications (filed on 21 May and 1 July

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr><td></td><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>2024 respectively) pending grant (expected after the execution of an access agreement with the native title holder).

Lithium Energy Limited (ASX:LEL) (LEL) and subsidiaries have entered into agreements to acquire a 100% interest in the GBZ Tenements (EPM17850, EPM27096, EPM27097, EPM27098, EPM27865 and MDL 2020) and PTr Tenements (EPM28156, EPM28130, EPM29040 and EPM29065), as follows:

(a) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), LE Minerals Pty Ltd (LEM), Mt Morgan Pty Ltd (MM) (as Buyer) and GBZ (as Seller) to acquire the GBZ Tenements and mining information (GBZ Agreement);

(b) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), LEM, Mt Morgan South Pty Ltd (MMS) (as Buyer), PTr (as Seller) and MZPL and GSGC (as Seller Guarantors), to acquire the PTr Tenements and mining information (PTr Agreement); and

The GBZ Tenements and PTr Tenements (together, the Capricorn Project) are located in Queensland, Australia.

The GBZ Agreement and PTr Agreement is subject to completion in 2 tranches (with tranche 1 (51% interest) completed on 11 July 2025) and the balance of 49% to be transferred 21 months after the completion of tranche 1.

Mt Morgan Metals Pty Ltd (being a subsidiary of GBZ) (MMM) and PTr are entitled to receive a 2% NSR royalty in respect of the GBZ and PTr Tenements, pursuant to a Royalty Deed (dated 12 March 2025) between LEL (as Buyer Guarantor), LEM (as Payer), MM, MMS and MMM and PTr (as Payees) (Royalty Deed). The Royalty Deed will apply after MM/MMS have completed their acquisition of the GBZ and PTr Tenements.

Refer to Annexure B of LEL's ASX Announcement dated 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland" for further details in relation to the GBZ Agreement, PTr Agreement and the Royalty Deed and also LEL's ASX Announcement dated 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project".

Relevant access agreements ('Section 31 Deeds') have been entered into (by GBZ and PTr, as applicable) with registered native title holders, the Gaangalu Nation People and the Darumbal People in relation to the granted Capricorn Project tenements . These agreements are also the subject of deeds of assignment and assumption to MM and MMA (as applicable) pending execution by the parties.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Upper Nine Mile Creek Prospect
<table>
<tr><th>Company</th><th>Year</th><th>Work Completed</th><th>Tenement</th><th>GSQ Open Data Portal Report ID</th></tr>
<tr><td>Pasminco</td><td>1993</td><td>Reconnaissance geological mapping followed by soil sampling and rock chip sampling. Carried out UTEM over a 1km x 3.5km area from UNMC to Mount Dick, and IP-Dipole-Dipole.</td><td>EPM 7940</td><td>CR23518</td></tr>
</table></td></tr>
</table>

Criteria	Explanation	Comments

		Drilled 1 diamond hole and 7 RC holes		
CRAE	1995	Carried out downhole PROTEM of UNP17 and UNP32, with an off hole conductor 50m south and steeply dipping modelled for UNP32.	EPM7940	CR25521, CR26976
Geopeko Limited	1972 - 1980	Drilled up to 20 drillhole, with mineralisation stratabound, and structurally controlled.	EPM 508	CR7337, CR7230 CR7919, CR9037
Hammer Metals	2014 - 2017	Completed a VTEM survey over UNMC to Mt Alexander.	EPM15810	CR85587, CR92269 CR97642, CR01071

Geology	*Deposit type, geological setting and style of mineralisation.*	**Regional Geology** The Capricorn Project area is located in the northern part of the Yarrol Province, an early tectonostratigraphic sequence of the New England Orogen (NEO). It consists mainly of a Late Devonian to Carboniferous forearc basin succession, assigned to the Rockhampton Subprovince in the south and the Campwyn Subprovince. A number of Silurian–Devonian age intra-oceanic arc segments are recognised along the length of the NEO. These arc segments host historically significant copper-gold-base metal mineralisation associated with volcanic and volcanogenic sedimentary rocks, with the largest being the Mt Morgan Deposit of the Calliope Province. The central belt of the Project is dominated by the Devonian sequences of the Capella Creek Group, that have been folded into a 70 km long, SE-trending anticline. The Capella Creek Group consists of the Early-Mid Devonian Mt Dick Beds, Middle Devonian Mt Warner Volcanics (Host to the Mt Morgan Mine and other historic VMS occurrences), and the Middle Devonian Raspberry Creek Formation. A district-scale northwest-trending 'arch' separates two Middle-Upper Devonian successor basins – the Raspberry Creek Formation to the east and the Mount Hoopbound Formation and younger rocks to the west. The core of the arch comprises the Middle Devonian Mt Morgan Trondhjemite (MMT) and related tonalites and felsic volcano-sedimentary units of the subduction related island arc, consisting of felsic volcanic centres with an overprinted earlier back arc setting. The Mount Warner Volcanics hosts the Mt Morgan Au-Cu deposit in a roof pendent to the MMT and are interpreted to be cogenetic with the MMT. Two igneous complexes, inferred to be of Late Permian age the Kyle Mohr Igneous Complex (KMIC) and the Bouldercombe Igneous Complex, intrude the area. Both units host a complex suite of bimodal granite to gabbro intrusions, with the KMIC predominantly granodiorite and a dioritic to gabbroic outer ring up to 2 km wide. Ultramafic rocks intrude all the above units, mainly as dykes, but also as small plugs and layered gabbro complexes, such as at Bucknall. Open folding and high-angle reverse faulting occurred when the area was tectonically stabilised. Erosion and peneplanation

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr><td></td><td></td><td>followed, with fluviatile sands deposited over the older rocks, forming flat-lying, horizontal mesas and outliers of the Jurassic Razorback Beds.

Upper Nine Mile Creek (UNMC) VMS Prospect Area

The UNMC prospect area lies within a sequence of Middle Devonian felsic volcanics and sediments which appear to correlate with the Mt Warner Volcanics that host the Mt Morgan mine. There are numerous horizons containing small jasperous or manganiferous interbeds.

The UNMC belt stretches for 8 kilometres on the west side of the Mt Warner Corridor where it parallels the Mt Warner Shear Zone. Equivalents to the Mt Morgan Banded Mine Series rocks are located here including banded manganiferous and red jasperous rocks and limestones. The “geochemical sequence” is enclosed within upper and lower tuffaceous and lava volcanic units which have been interpreted as submarine mass flow units. The sequence dips to the southwest at 30 to 70 degrees.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
– easting and northing of the drill hole collar
– elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
– dip and azimuth of the hole
– down hole length and interception depth
– hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</td><td>Upper Nine Mile Creek Prospect within Warner Volcanics, Dee Range VMS Belt:
<table><tr><th>Hole ID</th><th>National Grid</th><th>Easting#</th><th>Northing#</th><th>Grid Az</th><th>Dip (°)</th><th>EOH Depth*(m)</th></tr><tr><td>DDH77-07</td><td>MGA94 Zone 56</td><td>242826</td><td>7377942</td><td>55</td><td>-70</td><td>253</td></tr><tr><td>DDH77-15</td><td>MGA94 Zone 56</td><td>242744</td><td>7378075</td><td>55</td><td>-70</td><td>284.8</td></tr></table># Estimated from plans in historical statutory exploration report CR009037 held by the Queensland Geological Survey
* Depth is measured along the length of the hole from the surface
Core diameter: BQ</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No metal equivalent reporting has been applied.
Significant assay intercept results stated in the announcement have been calculated as a weighted average.</td></tr>
</table>

Criteria	Explanation	Comments
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	There is not enough information to establish any relationship between mineralisation widths and intercepts from assay intervals. The geometry of the mineralisation with respect to the drill hole angle is not known. Depths and assay intervals are down hole lengths. True widths are not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer: • Figure 1. Hybrid Style Mt Morgan formation Model (after Ulrich et al 2002) • Figure 2. Location of the Dee Range VMS Belt (Base layer: Airborne RTP magnetics) • Figure 3. Location Map of Capricorn Gold-Copper Belt Project showing geological settings and the VMS Prospects and Limonite Hill mineral occurrence within the Bajool Prospect • Figure 4. Upper Nine Mile Creek Geology Plan with drillhole locations GDA94 MGA zone 56 • Figure 5. Schematic cross-section geology based on the logging of drill hole DDH77-15 (Cross- section on 7378100mN , GDA94 MGA zone 56) • Figure 6. Schematic cross-section geology based on the logging of drill hole DDH77-07 (Cross section on 7377950mN line, GDA94 MGA zone 56) • Figure 7. Capricorn Gold-Copper Belt Project Tenements
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The LEL assays in Table 1 (Analytes of interest for all core samples taken from drill hole DDH77-07 and DDH77-015, Upper Nine Mile Creek) contain the most relevant analytes, for the style of geological deposit being explored, for all samples submitted.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data to report other than that summarised in *"Exploration done by other parties"*
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Across the Capricorn Project, LEL plans to undertake an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over priority areas identified, targeting multiple large-scale Au, Cu, Mo, and Zn mineralised systems, and Mt Morgan Hybrid style systems.