



ASX ANNOUNCEMENT

3 OCTOBER 2016

AMENDMENT TO NOTICE OF ANNUAL GENERAL MEETING

In relation to the Lithex Resources Limited notice of annual general meeting and explanatory statement despatched to shareholders on 9 September 2016, we advise that the pro forma balance sheet in Schedule 4 of the explanatory statement contains a typographical error.

A corrected Schedule 4 is attached.

Peter Webse
Company Secretary

Schedule 4 – Pro forma consolidated statement of financial position

1. NOTES TO THE PRO FORMA STATEMENT

- 1.1. This section contains the pro forma statement of financial position for the *company* as a merged group with *Ultracharge*, reflecting the combined businesses of those entities. The pro forma statement of financial position is presented to provide shareholders with an indication of the merged group's consolidated financial position as if the proposed *acquisition* had been implemented as at 30 June 2016, and based on achieving the minimum subscription under the *public offer*.
- 1.2. As the proposed *acquisition*, if implemented, will be effected at a future date, the actual financial position of the merged group post-implementation will differ from that presented below.

2. BASIS OF PREPARATION

- 2.1. The financial information has been prepared in accordance with applicable accounting standards including the Australian equivalents of International Reporting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Material accounting policies have been adopted in the preparation of the historical and pro forma financial information shown below.

Pro forma statement	LTX audited as at 30 June 2016	Ultracharge audited as at 30 June 2016	Pro forma adjustment	Pro forma reviewed as at 30 June 2016
CURRENT ASSETS				
Cash and cash equivalents	1,739,365	374,815	2,375,000	4,489,180
Receivables and prepayments	27,974	26,965	-	54,939
TOTAL CURRENT ASSETS	1,767,339	401,780	2,375,000	4,544,119
NON-CURRENT ASSETS				
Property, plant & equipment	1,046	-	-	1,046
Intangible assets	-	4,969,664	-	4,969,664
Other non-current assets	-	17,527	-	17,527
TOTAL NON-CURRENT ASSETS	1,046	4,987,191	-	4,988,237
TOTAL ASSETS	1,768,385	5,388,971	2,375,000	9,532,356
CURRENT LIABILITIES				
Trade and other payables	17,268	-	-	17,268

Other creditors	70,000	330,322	-	400,322
TOTAL CURRENT LIABILITIES	87,268	330,322	-	417,590
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NET ASSETS	1,681,117	5,058,649	2,375,000	9,114,766
EQUITY				
Issued capital	9,850,645	4,102,737	(3,491,922)	10,461,460
Reserves	498,023	2,374,275	1,381,977	4,254,275
Accumulated losses	(8,667,551)	(1,418,363)	4,484,945	(5,600,969)
TOTAL EQUITY	1,681,117	5,058,649	2,375,000	9,114,766

1. Accounting for acquisition: The *acquisition* is deemed to be a reverse acquisition whereby *Ultracharge* is deemed to be the 'acquirer' for accounting purposes. Therefore, the equity balances of the *company* are eliminated on consolidation.
2. Accounting for acquisition: The value of the *consideration shares* should be the notional number of equity instruments that the *Ultracharge shareholders* would have had to issue to the *company* to give *shareholders* the same percentage ownership in the combined entity. This usually equates to the market capitalisation of the *company*. The pre-acquisition equity balances of the *company* are eliminated against this increase in share capital on consolidation and the balance is deemed to be the amount paid for the listed status of the *company* which goes to the income statement as a share based payment or cost of ASX listing (or accumulated losses in the pro forma).
3. The issue of 70,000,000 *offer shares* at an offer price of A\$0.05 each to raise A\$3,500,000 (US\$2,625,000) before costs pursuant to the *prospectus*, based on the minimum subscription level of 50,000,000 *shares* to raise A\$2,500,000 (US\$1,875,000) before costs. Costs of the *offer* are estimated to be 5% of the amount raised, which is to be offset against the contributed equity.
4. Costs of the *acquisition* are to be expensed through accumulated losses.
5. The issue of 60,000,000 *performance rights* to *incoming service providers* in consideration for services provided. The *performance rights* will vest on a 6-monthly basis in 4 equal instalments, with the first instalment vesting on the date that is 6 months from the grant date. Therefore, at transaction date, there will be nil expense.
6. The issue of 50,000,000 *offer options* to persons nominated by the company in consideration for those persons assisting with the *offer*. The *offer options* will have an exercise price of A\$0.0625 per *option*, and can be exercised at any time prior to the expiry date. The expiry date will be three years after issue of the *options*. As these relate to costs of the *acquisition* they have been expensed.
7. The issue of 20,000,000 *transaction options* to persons nominated by the *company* in consideration for those persons assisting with the *acquisition*. The *transaction options* will have an exercise price of A\$0.05 per *option*, and can be exercised at any time prior to the expiry date. The expiry date will be three years after issue of the *options*. As these relate to costs of the *acquisition* they have been expensed.
8. The issue of 24,295,000 *shares* to *CPS* in consideration for services provided regarding the *offer*. As these relate to costs of the *offer* they have been offset against contributed equity. As these relate to costs of the *acquisition* they have been expensed.