

31 October 2024

AMENDED RELEASE

“BINDING OFFERS FOR \$2.14M PLACEMENT AND LAUNCH OF ENTITLEMENT OFFER OF \$0.98M FUNDS TO ADVANCE LU7 BÉCANCOUR LITHIUM REFINERY DFS”

Lithium Universe Limited (referred to as "Lithium Universe" or the "Company," ASX: "LU7") refers to its announcement made on 30 October 2024 concerning its share placement and non-renounceable entitlement offer ("**Offers**") (*Binding Offers for \$2.14M Placement and Launch of Entitlement Offer of \$0.98M Funds to Advance LU7 Bécancour Lithium Refinery DFS*) (**Announcement**).

Following review by the ASX of the Announcement, it has come to the Company's attention that there is a rounding requirement under ASX Listing Rule 7.11.2, which results in the Company being unable to issue securities at \$0.0125 per share under the Offers. Instead, the Company is required to round the offer price to the nearest three decimal places.

As a result, the Company has decided to round the offer price down to \$0.012 per share under the Offers.

Enclosed is an amendment to the Announcement, which includes updated offer terms for Offers. For convenience, the key amendments to the Announcement are as follows:

- the offer price for both the share placement and non-renounceable entitlement offer is now \$0.012 per share, which was previously disclosed as \$0.0125 per share;
- as a result of the slight change to the issue price, the total amount raised under the entitlement offer has been changed from \$1.02 million to \$0.98 million. The total amount raised under the share placement will remain the same (\$2.14 million);
- the total amount raised in the highlights section of the announcement has been changed from \$3.16 million to \$3.12 million; and
- the timetable concerning the non-renounceable entitlement offer has been updated for the following:
 - "Lodgement of Prospectus", changed from 30 October 2024 to (pre-market) 1 November 2024;
 - "Ex date", changed from 4 November 2024 to 5 November 2024;
 - "Record date", changed from 5 November 2024 to 6 November 2024;

- “Offer Opening Date”, changed from 8 November 2024 to 11 November 2024;
- “Quotation of Securities”, changed from 29 November 2024 to 2 December 2024.

No other details from the Announcement have changed.

.-Ends-

Authorisation

Authorised by Iggy Tan, Chairman of Lithium Universe Limited.

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/>

For more information, please contact:

Alex Hanly

Chief Executive Officer

Lithium Universe Limited

Email: info@lithiumuniverse.com

Iggy Tan

Chairman

Lithium Universe Limited

Email: 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 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

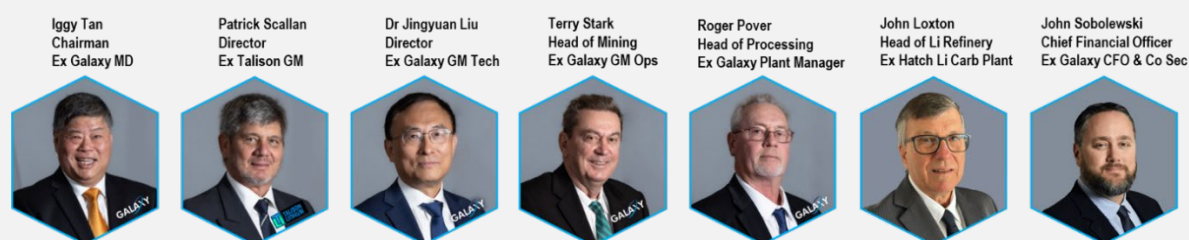
North America anticipates a surge in battery manufacturing, with over 20 major manufacturers planning to deploy an estimated 1,000GW of battery capacity. The Company estimates that 850,000t of LCE per annum will be required to satisfy demand in North America by 2028.

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.

31 October 2024

AMENDED RELEASE

LU7 TO RAISE \$2.14M IN PLACEMENT AND LAUNCH OF ENTITLEMENT OFFER OF \$0.98M FOR BÉCANCOUR LITHIUM REFINERY DFS

Highlights

- Binding commitments received to raise \$2.14 million
- Launch of pro-rata Non-Renounceable Entitlement Offer to raise \$0.98 million
- Issue price of the Placement and Entitlement Offer is \$0.012 and \$0.012 per share (respectively)
- A total of \$3.12 million in capital raising
- Participants in Placement and Entitlement Offer to receive free attaching options
- On the basis of 1 option for every 1 share issued with exercise price of \$0.03 and expiry date of 12 January 2026
- Tranche 2 Shares and all Options to be issued under the Placement are subject to shareholder approval
- Funds will mainly be used to complete the Bécancour Lithium Refinery DFS

Lithium Universe Limited (referred to as "Lithium Universe" or the "Company," ASX: "LU7") is pleased to announce the following:

Placement

The Company has received binding commitments from sophisticated and professional investors pursuant to a placement to raise \$2.14 million by the issue of 178,458,334 fully paid shares ("Shares") at an issue price of \$0.012 per Share ("Placement"). The Placement is to be undertaken in two tranches:

- Tranche 1: issuing 161,791,667 Shares raising \$1,941,500; and
- Tranche 2: issuing 16,666,667 Shares and raising \$200,000, to be approved at a shareholders meeting, expected to be 9 December 2024 ("Shareholders Meeting").

The issue date of the Tranche 1 Placement Shares is to take place on 8 November 2024.

Participants in the Placement will also receive, subject to shareholder approval (to be undertaken at the Shareholders Meeting), free attaching options on the basis of one (1) option for every one (1) share issued, with each option having an exercise price of \$0.03 and expiry date of 12 January 2026 ("Options"). The Company intends to list the Options as soon as possible. The issue of the Tranche 1 Placement Shares will be made out of the Company's existing placement capacity under Listing Rule 7.1 and 7.1A.

Included in the Tranche 2 Placement is an amount of \$90,000 from Iggy Tan, Patrick Scallan and Gernot Abl. The share issues will also be subject to shareholder approval at the forthcoming shareholders meeting.

The Placement was jointly managed by SP Corporate Advisory (Joint Lead Manager), Ignite Equity (Joint Lead Manager), and GBA Capital (Co-Manager). The costs associated with the Placement was a 6% fee on all funds raised.

Executive Chairman, Mr Iggy Tan stated *"We are pleased with the outcome of the Placement in a challenging market, which reaffirms support for the Company's strategy to complete the Definitive Feasibility Study for the Bécancour Lithium Refinery. On September 30, 2024, the Company reached a significant milestone, having released the positive and robust Preliminary Feasibility Study, displaying strong fundamentals despite the current low lithium pricing environment."*

The Company is highly committed to our shareholders, and I am pleased we can offer them the same investment terms extended to sophisticated and professional investors. The Board and Management Team remains dedicated to engaging with our existing shareholders and delivering against our strategy. If fully subscribed, proceeds from the Placement and Entitlement Offer will strengthen our balance sheet, bringing us closer to establishing an operational lithium conversion plant in Bécancour, Québec."

Entitlement Offer

Overview

The Company also intends to undertake a non-renounceable Entitlement Offer of 1 Share for every 10 Shares held by Eligible Shareholders (defined below) at the same issue price as the Placement of \$0.012, to raise up to approximately \$0.983 million ("Entitlement Offer"). Participants in the entitlement offer will also receive free attaching Options (on a 1 for 1 basis), which also will be listed. Full details of the Entitlement Offer (including the record date and eligibility requirements) will be set out in the Prospectus expected to be lodged with the ASIC on or about 1 November 2024.

Other key details for the Entitlement Offer are:

Eligible Shareholders and Applying for Shares under the Entitlement Offer

The Entitlement Offer will be open to all eligible shareholders who have a registered address within Australia, New Zealand, Germany, Hong Kong, Switzerland, the United Kingdom and Singapore and who hold shares on the record date (Eligible Shareholders), and is proposed to close on Friday 22 November 2024 (unless otherwise extended by the Board). All Shares issued will rank equally with existing Shares on issue and the Company will apply for quotation of the new Shares and Options issued pursuant to the Entitlement Offer.

A personalised Entitlement and Acceptance Form will be sent to eligible shareholders shortly after the record date.

Timetable

Below is the Entitlement Offer timetable, unless otherwise varied by the Company:

ACTION	DATE
Lodgement of revised Appendix 3B lodged with ASX	Pre-Market, Thursday 31 October 2024
Lodgement of Prospectus with ASIC & ASX	Pre-Market, Friday 1 November 2024
Ex date	Tuesday, 5 November 2024
Record Date for determining Entitlements	Wednesday, 6 November 2024
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 11 November 2024
Last day to extend the Closing Date of Offers	Tuesday, 19 November 2024
Closing Date of Offers as at 5:00pm*	Friday, 22 November 2024
Securities quoted on a deferred settlement basis	Monday, 25 November 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	Friday, 29 November 2024
Quotation of Securities issued under the Offers*	Monday, 2 December 2024

Underwriting

The Entitlement Offer will not be underwritten.

Shortfall

The Entitlement Offer will include a shortfall facility under which Eligible Shareholders that have taken up their full entitlement under the Entitlement Offer and other non-related third party investors identified by the Directors can apply to take up Shares (and attaching Options) that were not applied for by Eligible Shareholder under the Entitlement Offer ("Shortfall Entitlement Offer"). The Shortfall Entitlement Offer will be a separate offer made pursuant to the Prospectus and will remain open for up to three (3) months following the Closing Date. The securities issued under the Shortfall Entitlement Offer will have the same terms as those issued under the Entitlement Offer.

Use of funds

The expected use of funds from the Placement and the Entitlement Offer are as follows:

DFS for Bécancour Lithium Refinery and detailed design	\$2.0m
Land option costs for the property at Bécancour	\$0.3m
Exploration	\$0.2m
Corporate, working capital and offer costs	\$0.6m
Total Use of Funds	\$3.1m

- End -

Authorisation

Authorised by the Chairman of Lithium Universe Limited

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/>

For more information, please contact:

Alex Hanly

Chief Executive Officer
Lithium Universe Limited

Email: info@lithiumuniverse.com

Iggy Tan

Chairman
Lithium Universe Limited

Email: 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 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.