

PRE-QUOTATION DISCLOSURE

Lithium Universe Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 21 June 2023 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of \$4.5 million (before costs).

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- (a) 225,000,000 Shares under the Public Offer at an issue price of \$0.02 per Share;
- (b) 76,500,000 New Options to the Lead Manager (or nominee) under the Lead Manager Offer; and
- (c) 225,000,000 Consideration Shares to the Vendors under the Consideration Offer.

The Company has also issued the following Securities as approved by Shareholders at the general meeting held on 18 July 2023:

- (a) 32,000,000 Options to the Directors exercisable at \$0.03 and expiring on the date 3 years from the date of issue; and
- (b) 60,738,623 Performance Rights to 1361707 B.C. Ltd.

2. Completion of the Acquisition Agreements

The Company confirms satisfaction of conditions precedent, not waived, and completion of the:

- (a) Canadian Project Agreements between the Company, Lithium Universe Mining Limited (a wholly owned subsidiary of the Company) and 1361707 B.C. Ltd described at section 7.1(a) of the Prospectus, including the issue of 112,500,000 Shares and 60,738,623 Performance Rights to 1361707 B.C. Ltd (or its nominee);
- (b) Voyager Agreement between the Company, Tasmanian REE Pty Ltd (a wholly owned subsidiary of the Company) and Kanata Minerals Pty Ltd described at section 7.1(c) of the Prospectus, including the issue of 67,500,000 Shares to Kanata Minerals Pty Ltd (or its nominee); and
- (c) Lefroy Agreement between the Company, Lefroy Lithium Pty Ltd (a wholly owned subsidiary of the Company) and 6 Corners Lithium Pty Ltd described at section 7.1(d) of the Prospectus, including the issue of 45,000,000 Shares to 6 Corners Lithium Pty Ltd (or its nominee).

3. Consolidation

The Company confirms that it has completed the consolidation of its issued capital on a 20:1 basis such that the Company's existing Shares on issue have been reduced from 3,270,428,811 to 163,521,897, and the existing Options on issue have been reduced from 160,000,000 to 8,000,000.

4. Capital structure

On reinstatement to the official list of ASX, the Company's capital structure will be as follows:

Securities on issue at reinstatement	Number
Shares	613,521,897
Options ¹	116,500,000
Performance Rights	60,738,623

Notes:

1. Comprising:
 - (a) 8,000,000 Options with an exercise price of \$0.20 each and an expiry date of 30 November 2023; and
 - (b) 108,500,000 Options with an exercise price of \$0.03 each and an expiry date of 8 August 2026.

5. Performance Rights

The expiry date of the Performance Rights (as stated in Section 8.5(d) of the Prospectus) issued to 1361707 B.C. Ltd as partial consideration for the Canadian Lithium Projects has been amended such that the Performance Rights must be exercised within three months of vesting or will otherwise lapse. The full terms of the Performance Rights are in Annexure A.

6. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those securities.

Class	Number	Restriction period
Shares	225,000,000	24 months from the date that the Company's Shares are reinstated to official quotation
Options with an exercise price of \$0.03 each and expiring 8 August 2026	108,500,000	24 months from the date that the Company's Shares are reinstated to official quotation
Performance Rights	60,738,623	24 months from the date that the Company's Shares are reinstated to official quotation

7. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering on to the Claims comprising the Canadian Lithium Projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

8. Voyager tenement applications

The status of licence applications ELA32/2022 and ELA40/2022 which comprise the Voyager Project remains unchanged from the date of the Prospectus. The Company will provide an update to the market if and when either or both of these applications are granted.

9. Lefroy Project pastoral leases

The Company confirms that there has been no change to the status of the ability to undertake exploration activities on the pastoral leases that overlap the Lefroy Project Tenements.

All of the tenements comprising the Lefroy Project either partially or wholly overlap the Madoonia Downs (in the case of E15/1876 and E15/1877) and Mt Monger pastoral leases (in the case of E15/1877). As at the date of this announcement, the Company has not commenced discussions with the relevant leaseholders in respect of obtaining the required consents to undertake exploration activities on these pastoral leases.

10. Waivers

ASX has granted the Company the waivers in Annexure B.

11. Royalty repurchase

1361707 B.C. Ltd entered an option agreement with Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (together, the **Optionors**) dated 8 June 2022 (**Margot Lake Option Agreement**), pursuant to which 1361707 B.C. had the option to acquire a 100% interest in the Margot Lake Project.

The Optionors were granted a 1.5% net smelter royalty in respect of the production of all minerals from the Margot Lake Project (**Margot Lake Royalty**) in accordance with the Margot Lake Option Agreement. 1361707 B.C. retained the right to repurchase up to 1.0% of the Margot Lake Royalty for C\$1,000,000 (**Royalty Repurchase**). As part of the acquisition of the Margot Lake Project, the Company has assumed the rights and obligations of 1361707 B.C. in respect of the Margot Lake Royalty.

The Company and Lithium Universe Mining Limited have entered into a deed poll of undertaking to in favour of ASX that while the Company remains listed on the official list of ASX, neither the Company nor Lithium Universe Mining Limited will exercise the right with regards to the royalty repurchase as contemplated in the Margot Lake Option Agreement.

12. Change of name

The Company confirms that it has changed its name to Lithium Universe Limited.

By order of the Board



Gernot Abl
Executive Director

Annexure A - Terms and conditions of Performance Rights

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right entitles the Holder on conversion to the issue of one Share.
2. **(Milestone):** The Performance Rights vest upon the Company announcing a JORC Code 2012 compliant Mineral Resource equal to or greater than 3Mt containing not less than 1% Li₂O at the Project (**Resource Milestone**).

The Parties acknowledge and agree that the Performance Rights are intended to compensate the Vendor upon the attainment of the Resource Milestone for any of the Canadian Transaction Projects as a single payment, and once the Resource Milestone is attained on any of the Canadian Transaction Projects the Performance Rights pursuant to this Agreement or any other agreement in respect of the Canadian Transaction Projects become null and void and no longer in effect.

3. **(Independent Verification):** The Resource Milestone set out above must be independently verified prior to the Performance Rights being able to be converted into Shares.

Subject to the satisfaction of the Resource Milestone, the Company will notify the Holder in writing (**Vesting Notice**) within a reasonable period of time of becoming aware that the Resource Milestone has been satisfied.

4. **(Exercise Price):** The exercise price of each vested Performance Right is nil.
5. **(Expiry Date):** The Performance Rights will expire and lapse at 5:00pm (AWST) on the earlier of:
 - (a) three months from the date of receipt of a Vesting Notice; and
 - (b) five years from the date of issue,

(Expiry Date).

6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (in a form provided by the Company Secretary). The Holder is not required to pay a fee to exercise the Performance Rights.
7. **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the Holder the number of Shares to which the Holder is entitled;
 - (b) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the Holder;
 - (c) if required and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

8. **(Restrictions on Transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 business days after the allotment date of any Shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.
9. **(Shares Issued on Exercise):** All Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then Shares of the Company.
10. **(Transfer):** The Performance Rights are not transferable.
11. **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.
12. **(Voting Rights):** The Performance Rights do not confer on the Holder an entitlement to vote at general meetings of the Company.
13. **(Dividend Rights):** The Performance Rights do not entitle the Holder to any dividends.
14. **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraph 15 below and, unless and until the Resource Milestone is achieved and the Performance Rights are converted into Shares, the Holder is not entitled to participate in any new issue of Shares such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
15. **(Adjustment for Bonus Issue):**
 - (a) If Shares are issued by the Company pro rata to the Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the Shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.
 - (b) Additional Shares to which the holder of the Performance Rights becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph 15(a) above, and any adjustments which, after the time just mentioned, are made under paragraph 16 below to the number of Shares, will also be made to the additional Shares.
16. **(No rights to return of capital):** The Performance Rights do not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** The Performance Rights do not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
18. **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

19. **(Change of Control):**

- (a) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a Share.
- (b) A "**Change of Control Event**" occurs when:
 - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (ii) **scheme of arrangement:** the announcement by the Company that the Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

20. **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

21. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the securityholder are not diminished or terminated.

Annexure B – Waivers

Waiver Decision – Listing Rule 1.1 condition 12

1. The decision made by ASX Limited ('ASX') dated 21 April 2023 in relation to a waiver from Listing Rule 1.1 condition 12 granted to Mogul Games Group Limited (the 'Company') be rescinded and replaced as follows.
2. Based solely on the information provided, in connection with the proposed acquisition of:
 - 2.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;
 - 2.2 an 80% interest in the Voyager Project; and
 - 2.3 a 100% interest in the Lefroy Project,(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 76,500,000 options to Sixty Two Capital Pty Ltd, up to 32,000,000 options to Company directors (together, the 'Options') and up to 60,738,623 performance rights ('Performance Rights') to 1361707 B.C. Ltd, at an issue price of less than \$0.20, subject to the following conditions:
 - 2.4 the full terms of this waiver and the terms and conditions of the Options and Performance Rights are disclosed to the market and disclosed in the notice of meeting pursuant to which the Company will seek the approval of the Company's shareholders to issue the Options and Performance Rights in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Acquisition;
 - 2.5 the Performance Rights issued do not exceed 10% of the Company's undiluted share capital at the time of reinstatement to trading on the Official List of ASX; and
 - 2.6 the full terms and conditions of the Options and Performance Rights are clearly disclosed in the Company's prospectus to be issued in respect of the Capital Raising.
3. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.

Waiver Decision - Listing Rule 2.1 condition 2

1. Based solely on the information provided, in connection with the proposed acquisition of:
 - 1.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;
 - 1.2 an 80% interest in the Voyager Project; and
 - 1.3 a 100% interest in the Lefroy Project,(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver



from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of \$0.02 ('Capital Raising Shares'), subject to the following conditions:

- 1.4 The issue price of the Capital Raising Shares is not less than \$0.02 per share;
 - 1.5 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising; and
 - 1.6 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Acquisition.
2. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other Listing Rules.

Waiver Decision – Listing Rule 10.13.5

1. The decision made by ASX Limited ('ASX') dated 21 April 2023 in relation to a waiver from Listing Rule 10.13.5 granted to Mogul Games Group Limited (the 'Company') be rescinded and replaced as follows.
2. Based solely on the information provided, in connection with the proposed acquisition of:
 - 2.1 an 80% interest in the Apollo Lithium Project, Adina South Project, Adina West Project and Margot Lake Project;
 - 2.2 an 80% interest in the Voyager Project; and
 - 2.3 a 100% interest in the Lefroy Project,(the 'Proposed Acquisition') and a proposed capital raising via a public offer at \$0.02 per fully paid ordinary share to raise a minimum of \$3,000,000 and a maximum of \$4,500,000 ('Capital Raising'), ASX Limited ('ASX') grants Mogul Games Group Limited (the 'Company') a waiver from Listing Rule 10.13.5 to the extent necessary to permit the Company's notice of meeting seeking shareholder approval for, amongst other things, the issue of up to 9,000,000 Capital Raising shares and up to 32,000,000 options to the Company's proposed and current directors, Mr Gernot Abl, Mr Fadi Diab, Mr Ross Cotton and Mr Iggy Tan (or their nominees) (together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the meeting, on the following conditions:
 - 2.4 the Related Party Securities are issued by no later than the date that the Capital Raising shares are issued which must be no later than three (3) months after the date of the shareholder meeting;
 - 2.5 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition ('Notice');



- 2.6 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
- 2.7 the terms of the waiver are clearly disclosed in the Notice and in the prospectus to be issued in respect of the Capital Raising.
- 3. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other Listing Rules.