

6 November 2024

Dear Shareholders

Letter to Shareholders

I am writing to you after an important week for Li-S Energy, with our founding shareholder PPK Group Limited (ASX:PPK) recently announcing that it has completed the in-specie distribution of LIS shares via a special dividend that has resulted in it ceding control of LIS and deconsolidating it from an accounting perspective.

I would like to thank PPK Group for all of the expertise it has provided since the foundation of the company. They also remain our largest shareholder and continue to provide critical, central support for our corporate functions. I look forward to their ongoing engagement as a shareholder and strategic partner.

I would also like to welcome all of the new shareholders to our register and look forward to your support as we leverage our investment in world class facilities in Geelong to commercialise our next generation lithium sulfur and lithium metal batteries. It is a long and complex process to develop and scale the capabilities to manufacture cells and battery packs at the required scale, but we are pleased with the progress made to date, which we believe keeps us at the forefront of our global peers.

If you missed our market update on 28 October 2024, I would like to draw your attention to that also. We have been manufacturing cells in our world-class Phase 3 facility for several months and are excited that our large format 10Ah pouch cells have achieved more than 450Wh/kg of gravimetric energy density – truly a world class outcome and testament to the expertise and hard work of the team in Geelong and the enduring support from all our shareholders. More information can be found in that ASX release at www.lis.energy/investors/#asx-announcements.

Regards



Ben Spincer
Chairman
Li-S Energy Limited