

MARKET ANNOUNCEMENT

Presentation at Paydirt's 2023 Battery Minerals Conference

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) is pleased to announce its participation at Paydirt's 2023 Battery Minerals Conference, held on 21 – 22 March 2023 in Perth, Western Australia.

Executive Chairman, William Johnson, will be presenting on 22 March 2023 at 12:25 (AWST).

A copy of Lithium Energy's presentation is attached.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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ABOUT LITHIUM ENERGY LIMITED (ASX:LEL)

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral concessions being developed into production by Allkem Limited (ASX/TSX:AKE) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit and presents an opportunity to participate in the anticipated growth in demand for graphite and graphite related products.



ASX : LEL

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LITHIUM ENERGY LIMITED

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UNIQUELY POSITIONED READY FOR THE
GLOBAL ENERGY TRANSFORMATION

Paydirt Battery Minerals Conference, Perth,

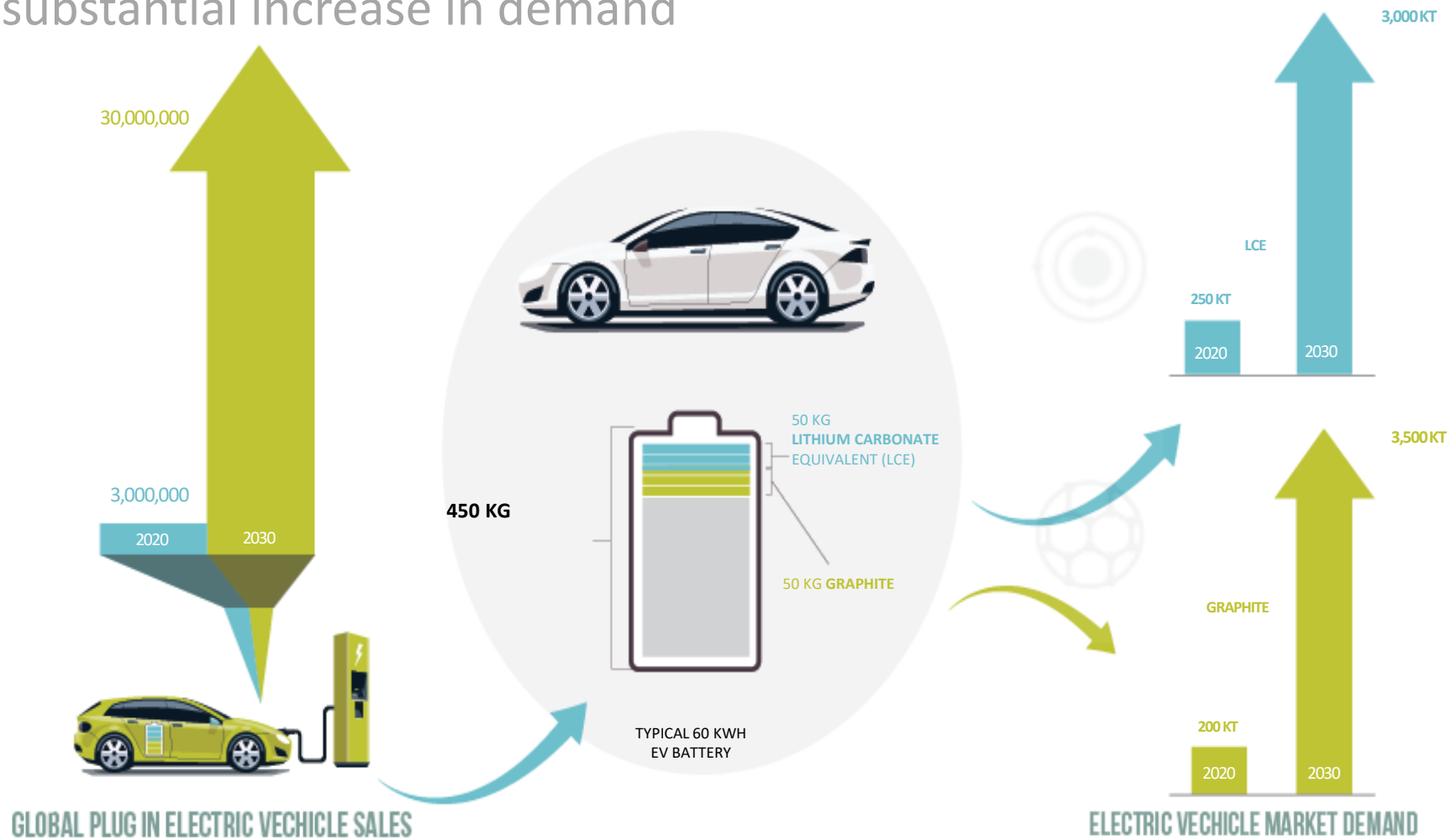
22 March 2023

ASX:LEL

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Why Lithium & Graphite

Growth in electric vehicle (EV) sales is leading to substantial increase in demand



Source: Bloomberg NEF; Allkem; IEA; Roskill

Investment Highlights

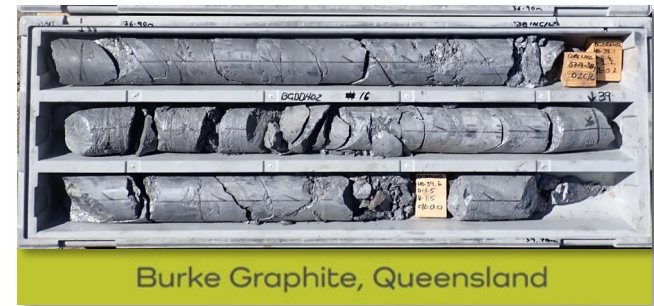
Unique exposure to the two most important ingredients for Lithium-ion batteries: **Lithium** and **Graphite**

LITHIUM



- Major Lithium discovery at the Solaroz Lithium Brine Project.
- Adjacent to and in same lithium brine basin as Allkem's (ASX/TSX:AKE) lithium production project (AKE Mkt. Cap: A\$7 Billion) and Lithium Americas Corporation (NYSE/TSX:LAC).
- Drilling programme to define maiden JORC Resource.
- Scoping Study underway.

GRAPHITE



- High grade flake graphite deposit in low-risk jurisdiction, advancing towards PFS.
- Favourable testwork results for Li ion applications – further test work underway.
- Potential downstream anode production opportunities – proximity to Townsville emerging renewable energy technology Hub.
- Significant Exploration upside.

Corporate Overview

Lithium Energy Limited (ASX:LEL)



Fully Paid Ordinary Shares

95,010,000

Options

(Exercise Prices:

\$0.30, \$1.06, \$1.32, \$1.39, \$1.50, \$1.595)

35,850,000

Market Capitalisation (@ \$0.605)
(as at 17 March 2023)

\$57.5 Million

Cash

(as at 31 December 2022)

\$12 Million



IPO Issue Price May 2021: \$0.20

SOLAROSZ



Solaroz Lithium Brine Project

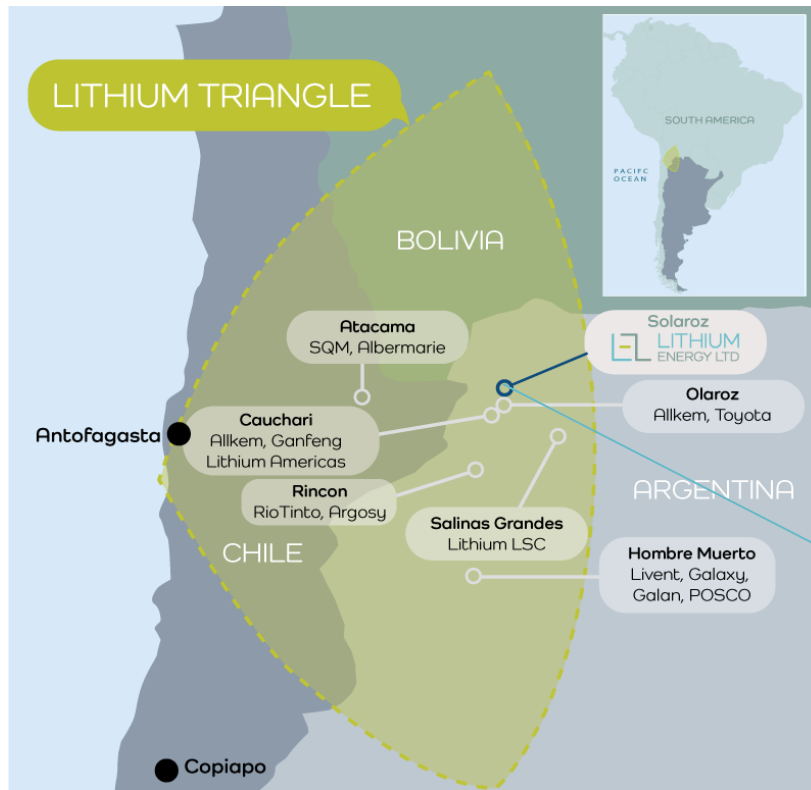
A new major discovery of Lithium,
located in North-West Argentina in
the heart of South America's Lithium Triangle.

Some members of our **Solaroz** team in Argentina

Solaroz Project



Located in the prolific 'Lithium Triangle' in Argentina



¹ Lithium Carbonate Equivalent

- World's largest reserves of lithium are found in the **Lithium Triangle**.
- Argentina is the world's 3rd largest producer of lithium after Australia and Chile.
- Most of the world's lithium supply currently comes from brine projects.
- Lithium Brine projects from Argentina are among the **lowest** on the LCE¹ cost curve.

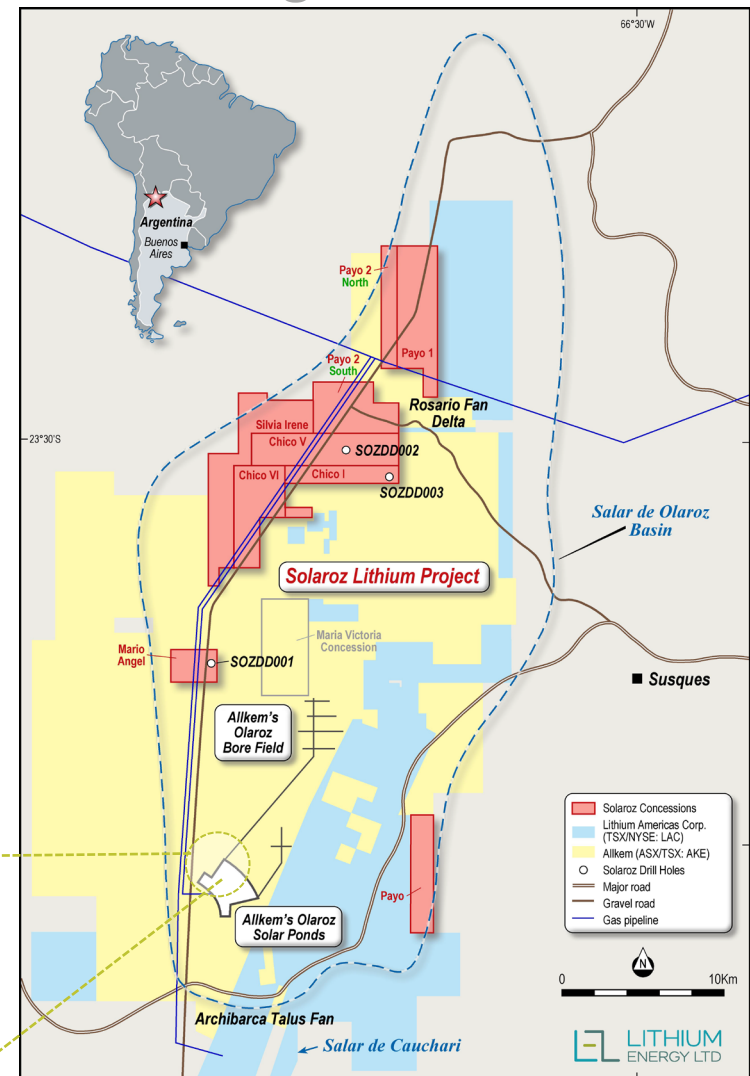


Solaroz Project (LEL 90%¹)

Located at the 'best address' in the Lithium Triangle



- **12,000 Hectares** of tenements adjacent to Allkem (ASX/TSX:AKE) and Lithium Americas Corporation (NYSE/TSX:LAC).
- AKE (Salar de Jujuy JV with Toyota Tsusho Corp.) Olaroz Lithium Facility is already a low cost, high margin producer of Lithium Carbonate from the Salar de Olaroz basin.
- LAC (Minera Exar JV with Gangfen Lithium) first production from Olaroz-Cauchari Project (40,000tpa) 2023 (US\$850M capex), with planned expansion to 60,000tpa by 2025.
- Highly favourable climatic conditions to support brine evaporation - low rainfall, high evaporation.
- Supporting infrastructure (gas, roads etc.)



¹ 10% owned by Hanaq (Argentina)

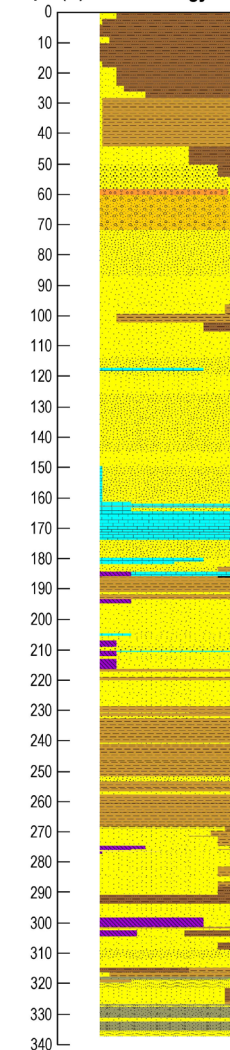
235m of high-grade lithium intersections in maiden drillhole at Solaroz

- Geophysics previously confirmed extensive occurrences of highly conductive brines at Solaroz – now being tested by drilling.
- Drillhole SOZDD001 Results:**
 - Average lithium concentration of **446 mg/L across 175m intersection** from 55m depth in upper aquifer.
 - Average lithium concentration of **501 mg/L across 60m intersection** from 265ms depth at in lower aquifer.
 - Total Porosities: 26% / 29%.
 - Specific Yields: 15% / 11%.

Stratigraphy of Drillhole SOZDD001



Depth (m) Lithology



Upper Aquifer (55m - 230m) 175m

Ave: 446 mg/l Lithium
Ave: 26% Total Porosity
Ave: 15% Specific Yield

Mudstone (Seal) Unit (230m - 265m)

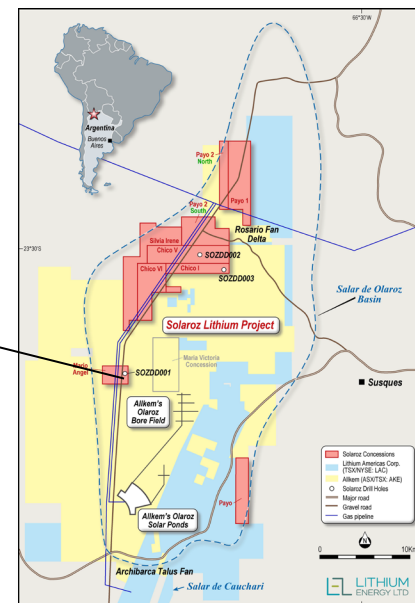
Lower Aquifer (from 265m - 325m) 60m

Ave: 501 mg/l Lithium
Ave: 29% Total Porosity
Ave: 11% Specific Yield

Hole Depth (337.5m)

Lithology Legend

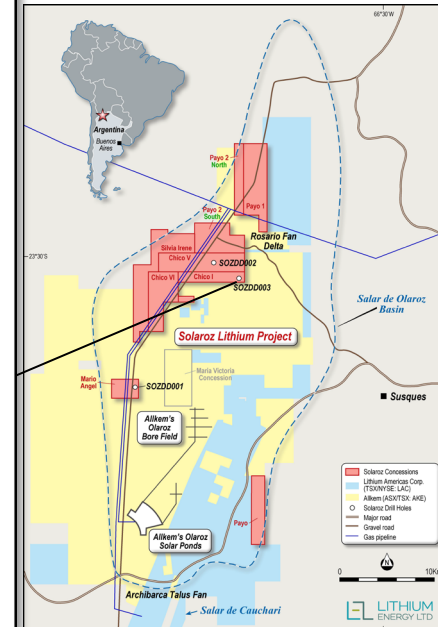
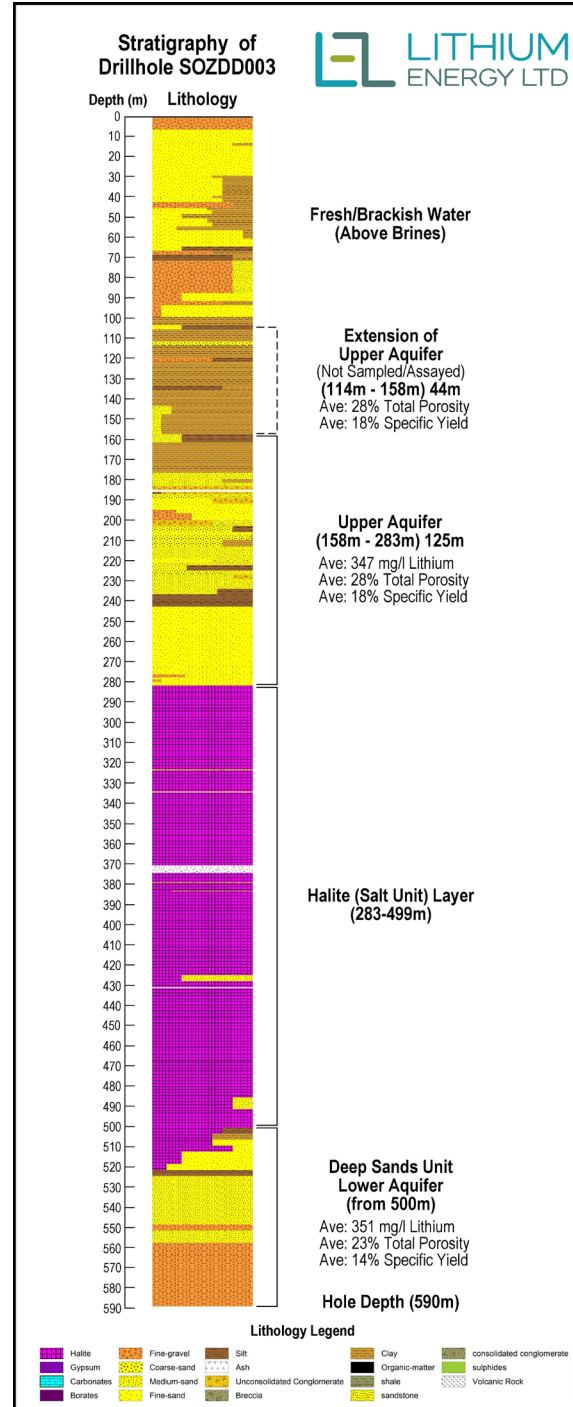
Halite	Coarse-sand	Unconsolidated Conglomerate	shale
Gypsum	Medium-sand	Breccia	sandstone
Carbonates	Fine-sand	Clay	consolidated conglomerate
Borates	Silt	Organic-matter	sulphides
Fine-gravel	Ash		



Drilling continues to encounter significant intersections of lithium at Solaroz

• Drillhole SOZDD003 Results:

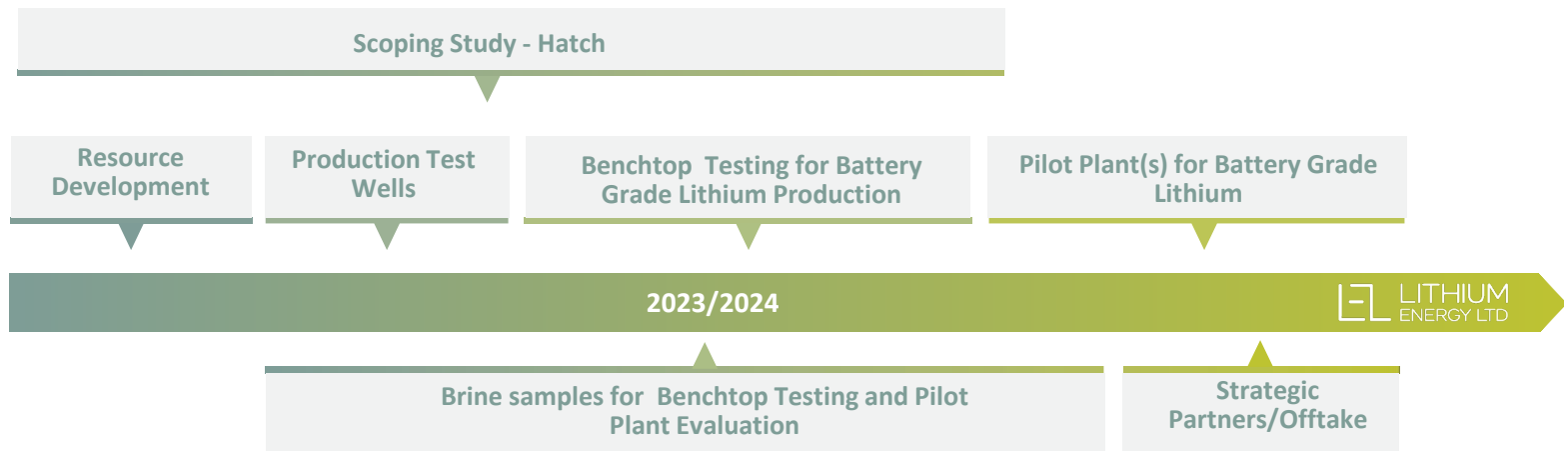
- Average lithium concentration of **367 mg/L across 125m intersection** from 158m depth in upper aquifer.
- Average lithium concentration of **351mg/L across 90m intersection** from 500m depth at in lower aquifer, **open at depth**.
- Total Porosities: 28% / 23%.
- Specific Yields: 18% / 14%.
- Positive porosity and specific yield measurements together with low Mg/Li ratio across both aquifers considered highly favourable for potential future economic brine extraction.
- Three holes completed so far of initial 10 hole programme.
- Drilling programme to define maiden JORC Resource.



Scoping Study underway for production of lithium carbonate from Solaroz



- Lithium grades, brine chemistry, volumes and recovery characteristics (inc. Specific Yield, Porosity) to date are all positive indicators for economic development of Solaroz.
- Solaroz location adjacent to existing brine evaporation production facilities (Allkem and Lithium Americas) indicates brine evaporation as 'base case' development pathway – Solaroz Salar brine chemistry is well understood (low Mg/Li ratio, low impurities).
- New alternative Direct Lithium Extraction (**DLE**) technologies present potential benefits of shorter timeframe to production, lower capex and reduced environmental impacts.
- Hatch engaged to undertake Scoping Study and evaluate processing options.
- Fast-track development of pilot-scale plant(s) to produce battery-grade lithium from Solaroz brines will be evaluated.



Solaroz Project

Next Steps



- Complete initial 10 hole, 5,000 metre drill programme, with objective to deliver maiden JORC Mineral Resource of Lithium.



- Scoping Study underway including technical and economic evaluation of development options.



- Continue to build local capability with local office established with 20+ staff.





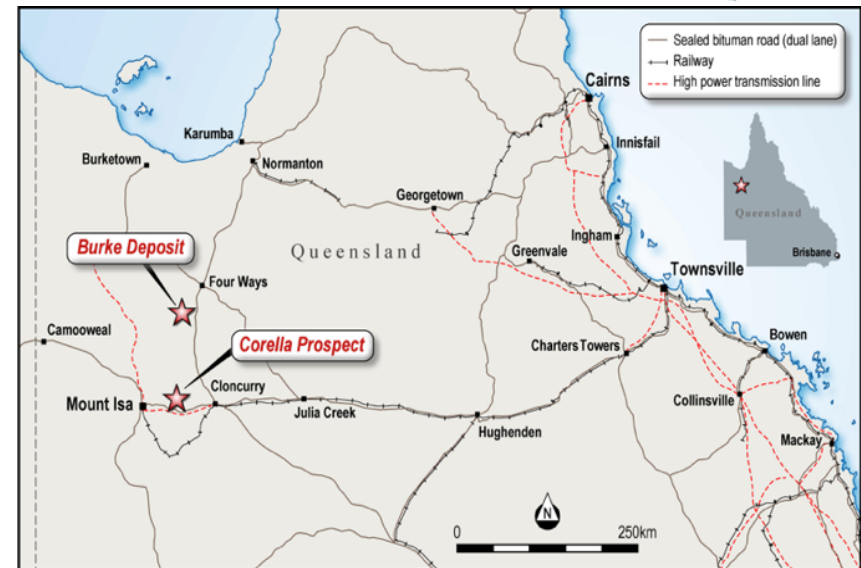
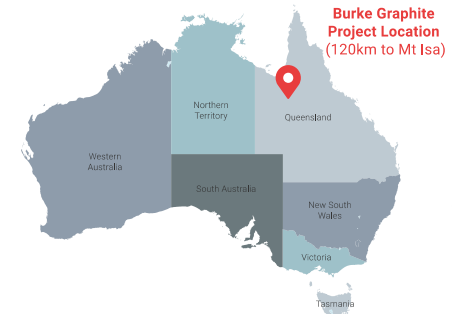
Burke Graphite Project

Located in Queensland the Burke Graphite Project is one of the highest-grade graphite deposits globally, with confirmed potential for Purified Spherical Graphite production suitable for use in lithium-ion batteries.

Burke Graphite Project

One of the world's highest-grade deposits of flake graphite

- **Burke Deposit:** JORC Inferred Mineral Resource **6.3Mt @ 16.0% Total Graphitic Carbon (TGC)** for **1Mt** of contained graphite¹.
 - Includes **2.3Mt @ 20.6% TGC** (with a TGC cut-off grade of 18%) for **464kt** of contained graphite.
- Testwork on Burke Graphite has confirmed:
 - Flake concentrate of purity **in excess of 95% TGC** can be produced using a standard flotation process.
 - Purified concentrate of **99.94%TGC** achieved with non-hydrofluoric acid methods.
 - Natural graphite anodes, using unpurified, spherical graphite achieved electrical capacities of **344 – 356 mAh/g**.
- **Favourable** jurisdiction, simple mining (shallow open pit) and good logistics.
- Further exploration potential at nearby **Corella** prospect.
- Australia has strong technical capabilities together with a range of **Government funded initiatives** which support clean energy and energy storage development.



Burke & Corella Tenement Location Burke Graphite Project, Queensland

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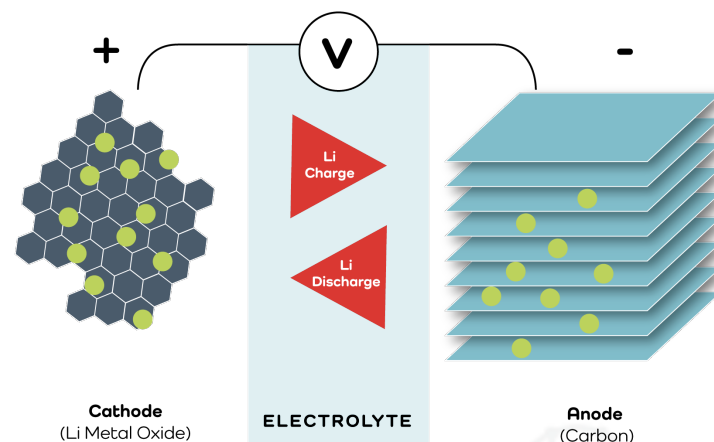
¹ Strike's ASX Announcement dated 13 November 2017: *Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest Grade Natural Graphite Deposits*

Burke Graphite Project



Shows potential as **quality anode** precursor material

- Purified Spherical Graphite (**PSG**) is used as anode material for lithium-ion batteries.
- Li-ion battery Anode is typically made up of 45% to 55% natural graphite.
- The demand for **PSG** is set to increase ten-fold over the next decade.
- Currently China produces +90% of PSG.
- Burke Graphite has shown potential to produce **PSG** from non-hydrofluoric acid processes.
- Opportunity exists for meeting expected demand growth from environmentally sustainable **PSG** production from Australia.
- Burke Project is ideally located to access Lansdown Eco-Industrial Precinct near Townsville, which is emerging as an important critical materials precinct for renewable energy technologies in Australia.

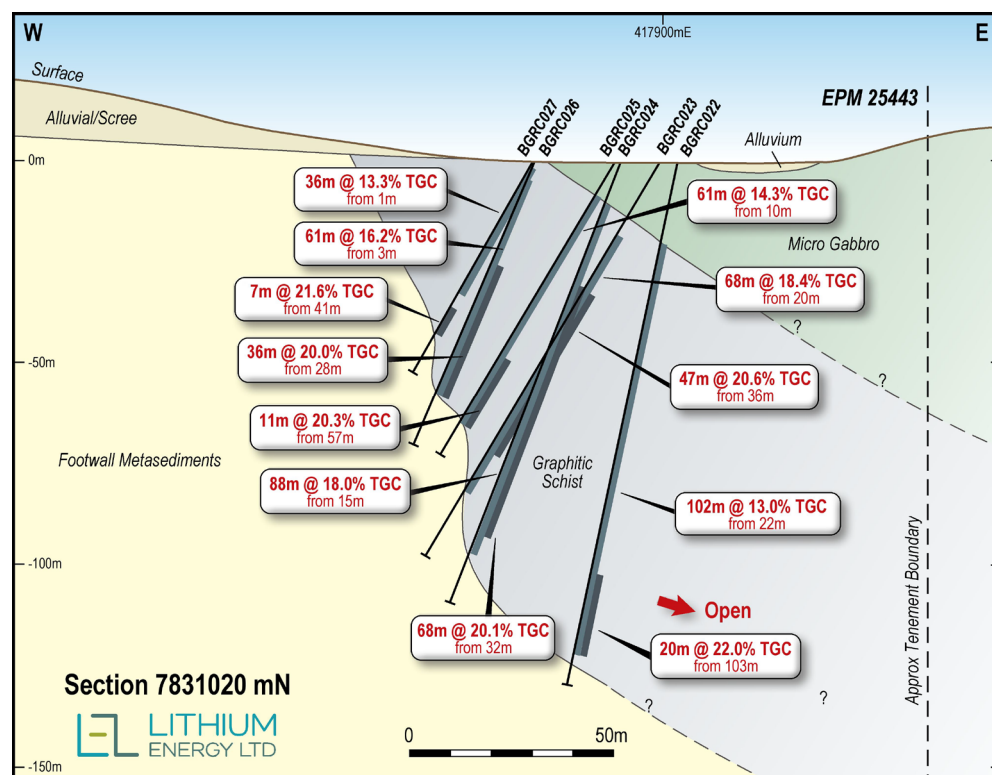


Burke Graphite Project

2023 Development Plan



- Fully funded development plan.
- 2,589m RC infill and 715m (metallurgical and geotechnical) Diamond drilling programme **COMPLETED** at Burke Tenement.
- Significant high grade (+20%TGC) intersections across the Burke Deposit.
- Resource Upgrade in progress.
- ~One tonne core samples undergoing metallurgical testwork in China to optimise concentrator flowsheet and to provide bulk flake concentrate for PSG testwork.



Corella Prospect

Offers significant exploration upside



Exploration

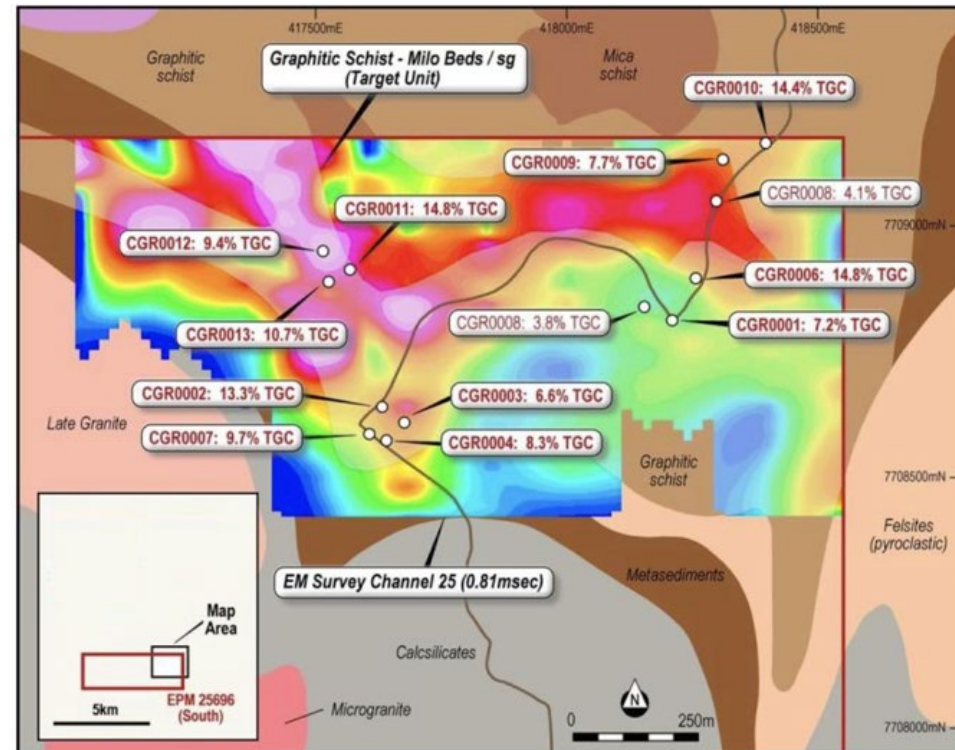
- Geophysics indicates extensive conductive areas similar to the Burke Deposit.
- High Grade surface samples at Corella indicate graphite mineralisation.
- Graphite outcrops in a flat lying synform, with low strip ratio potential.

Maiden Drilling Programme

- 2,500m drilling planned to provide indication of thickness, and to provide samples for Metallurgical Testwork.
- Heritage clearance for drilling received.
- Drilling contractor appointed.
- Drilling programme planned to start in Q2, 2023, after Queensland wet season.



Kalkadoon Heritage Clearance Team



Corella Prospect/Tenement - EM Survey & Rock Samples
Burke Graphite Project, Queensland, Australia

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Highly Experienced Team

Strong leadership, technical and commercial experience



Executive Chairman - William Johnson

MA (Oxon), MBA, MAICD

- Masters degree in Engineering Science from Oxford.
- 35 year international business career, resource exploration and development.
- Highly experienced public company director.



Company Secretary & CFO - Victor Ho

BCom, LLB (Western Australia), CTA

- 23+ years executive roles with ASX-listed companies.
- Chartered Tax Adviser (CTA).
- Extensive experience in public company administration.



Executive Director - Peter Smith

BSc (Sydney), AIG, ASEG

- Geophysicist with 30+ years in mineral exploration.
- Ex. Normandy, Pasminco, BHP Billiton, Cliffs Natural Resources.
- Extensive experience in mineral exploration, development leading to production.



Graham Fyfe – GM Graphite

BSc Chem Eng

- Chemical Engineer with 30 years resources experience.
- Ex. De Beers, Rio Tinto, Battery Minerals Limited
- Extensive experience with graphite development.



Executive Director - Farooq Khan

Bjuris, LLB (Western Australia)

- Executive management of ASX-listed companies.
- Extensive experience in the capital markets including capital raisings, mergers and acquisitions and investments.



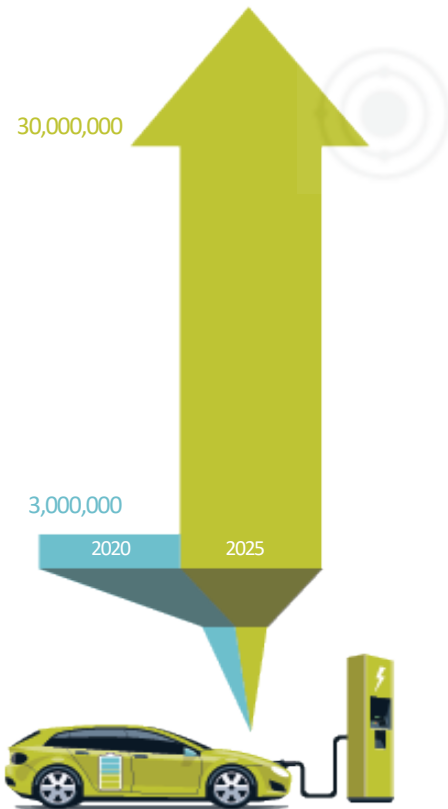
Murray Brooker – Technical Consultant

BSc, MSc, MAIG, RPGeo, MAIH

- Extensive experience evaluating salt lake lithium and potash brine projects in Argentina.
- Worked extensively in the Olaroz-Cauchari basin in Jujuy, Argentina. JORC competent person for ASX listed Orocobre Limited (now Allkem) on the Olaroz and Cauchari brine projects.

Summary

Lithium Energy is uniquely positioned to take advantage of the **forecast global growth** in demand for key battery minerals



GLOBAL PLUG IN ELECTRIC VEHICLE SALES

Source: Bloomberg NEF;
Allkem; IEA

Lithium

- Major lithium discovery confirms Solaroz potential.
- Location next to Allkem and LAC – a great address!
- Scoping Study for production of lithium carbonate underway.
- Drilling programme to define maiden JORC Resource.

Graphite

- Key component in Li ion batteries (anode).
- Burke Graphite Project with 1Mt of contained graphite @16%TGC, showing significant potential as Anode material.
- Located in a low sovereign risk jurisdiction, close to Townsville's emerging renewables technology hub.
- Significant exploration potential at the nearby Corella Graphite tenement.
- PFS completion scheduled for CY2023.

People

- Strong technical capability (*Peter Smith, Graham Fyfe, Murray Brooker*) and proven leadership with extensive Latin American and commercial experience (*Chairman - William Johnson, Director - Farooq Khan, Company Secretary & CFO - Victor Ho*).
- Growing team in Argentina.



Australia

William Johnson
Executive Chairman
Lithium Energy Limited

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ABOUT THIS DOCUMENT

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All statements in this presentation, other than statements of historical facts, which address the future activities and events or developments that the Company expects to occur, are forward looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements.

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FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

JORC CODE COMPETENT PERSON'S STATEMENTS

JORC Code (2012) Competent Person Statement – Solaroz Lithium Project (Argentina)

The information in this release that relates to Exploration Targets and Exploration Results in relation to the Solaroz Lithium Project is extracted from the following ASX market announcements made by Lithium Energy dated:

- [14 March 2023: Further Significant Lithium Discovery Extends Mineralisation at Solaroz Lithium Brine Project](#)
- [10 March 2023: Positive Specific Yields and Significant Averaged Lithium Concentrations in SOZDD001 at Solaroz Lithium Brine Project](#)
- [27 February 2023: Drilling Continues to Advance at Solaroz Lithium Brine Project](#)
- [31 January 2023: Drilling Continues to Encounter Significant Intersections of Highly Conductive Brines at Solaroz Lithium Project](#)
- [14 December 2022: Intersections of Conductive Brines Encountered in Further Drillholes at Solaroz Lithium Project in Argentina](#)
- [16 November 2022: Drilling Completed at Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [1 November 2022: Further Significant Lithium Concentrations Encountered in Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [19 October 2022: Major Lithium Discovery Confirmed In First Drillhole of Maiden Programme at the Solaroz Lithium Brine Project](#)
- [5 October 2022: Significant Intersection of Highly Conductive Brines in Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [18 August 2022 "Highly Encouraging Geophysics Paves Way for Commencement of Drill Testing of Brines at Solaroz"](#)
- [9 May 2022 "Geophysics Expanded Across all Concessions to Refine Drill Targets at Solaroz Lithium Project"](#)
- [8 June 2021 "Substantial Lithium Exploration Target Identified at the Solaroz Project in Argentina"](#)

The information in the original announcements 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 Australian Institute of Geoscientists (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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (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 announcements (referred to above).

JORC Code (2012) Competent Person Statement - Burke Graphite Project (Queensland)

The Competent Persons named below have been previously engaged by Strike Resources Limited (ASX:SRK) (**Strike**), the former parent company of Lithium Energy Limited (and subsidiaries) that hold the interests in the Burke Graphite Project. Lithium Energy Limited was spun out of Strike into a new ASX listing in May 2021.

- (a) The information in this release that relates to Mineral Resources in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Strike dated:

- [13 November 2017 "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits"](#).

The information in the original announcement (including the CSA Global MRE Technical Summary in Annexure A) that relates to these Mineral Resources is based on information compiled by Mr Grant Louw under the direction and supervision of Dr Andrew Scogings. Dr Scogings takes overall responsibility for this information. At the time of the Mineral Resource estimation, Dr Scogings and Mr Louw were employees of CSA Global Pty Ltd, who had been engaged by Strike to provide Mineral Resource estimate services. Dr Scogings is a Member of AIG (and at the time of the Mineral Resource estimation, also a member of the Australian Institute of Mining and Metallurgy (AusIMM)) and has sufficient 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 2012 Edition of the JORC Code. 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).

JORC CODE COMPETENT PERSON'S STATEMENTS (CONTINUED)

b) The information in this release that relates to metallurgical test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcements made by Strike dated:

- [16 October 2017 "Test-work confirms the potential suitability of Burke graphite for lithium-ion battery usage and Graphene production"](#).
- [13 November 2017 "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits"](#).

The information in the original announcements that relates to these metallurgical test work matters is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of AusIMM. Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who had been engaged by Strike to provide metallurgical consulting services. Mr Adamini 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 announcements (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 announcements (referred to above).

(c) The information in this release that relates to Exploration Results in relation to the Burke Graphite Project is extracted from the following ASX market announcements released by:

(i) Lithium Energy dated:

- [22 February 2023 "Update - Infill Drilling Results at Burke Graphite Deposit"](#)
- [16 February 2023 "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"](#)
- [9 February 2023 "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results"](#)
- [3 February 2023 "Multiple Exceptional Drilling Results from Burke Graphite Deposit"](#)
- [27 September 2021 "High Grade Burke Graphite to be Optimised for Lithium Battery Application"](#)
- [9 July 2021 "Graphene from Burke Graphite Project Opens Up Significant Lithium-Ion Battery Opportunity"](#).

(i) Strike dated:

- [21 April 2017 "Jumbo Flake Graphite Confirmed at Burke Graphite Project, Queensland"](#).
- [13 June 2017 "Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project"](#).
- [21 June 2017 "Further High-Grade Intersection Encountered at Burke Graphite Project"](#).
- [16 October 2017 "Test-work confirms the potential suitability of Burke graphite for lithium-ion battery usage and Graphene production"](#).
- [13 November 2017 "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits"](#).
- [26 June 2018 "Burke Graphite Project – New Target Area Identified from Ground Electro-Magnetic Surveys"](#).

The information in the original announcements 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 AIG, a consultant to Strike and also a Director of the Company (since 18 March 2021). 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 announcements (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 announcements (referred to above).

Lithium Energy's ASX Announcements may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or the ASX website: www.asx.com.au under ASX code "[LEL](#)".

Strike's ASX Announcements may be viewed and downloaded from the Company's website: www.strikeresources.com.au or the ASX website: www.asx.com.au under ASX code "[SRK](#)".