

ASX ANNOUNCEMENT

26 July 2024

Update on Axon Graphite IPO – Details of Board and CEO

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) provides the following update on the spin-out of Axon Graphite Limited (proposed ASX Code : AXG) (**Axon Graphite**), which encompasses the merger of the high-grade natural graphite assets of Lithium Energy and NOVONIX Limited (ASX:NVX) (**NOVONIX**) in Queensland.¹

Axon Graphite has finalised the composition of its Board of Directors with the appointment of Mr Peter Turnbull AM as independent Non-Executive Chair.

Mr Turnbull has significant senior executive and non-executive experience gained in publicly listed, private and government owned organisations, including senior executive positions with ASX Top 50 companies and roles with ASIC. Mr Turnbull is a former President and current Life Member of the Governance Institute of Australia and past President of the global Chartered Governance Institute and in June 2020, was made a Member of the Order of Australia for significant service to business administration, and to corporate governance institutes. Mr Turnbull brings to the Axon Graphite Board significant commercial, legal and governance experience as well as an entrepreneurial focus on the commercialisation of leading-edge technologies and assisting earlier stage companies to plan and grow.

The Axon Graphite Board now comprises Mr Turnbull (as Non-Executive Chair), NOVONIX nominees Mr Anthony Bellas (as Executive Director) and Dr J. Christopher Burns² (as Non-Executive Director), and Lithium Energy nominees Mr Farooq Khan (as Executive Director) and Mr William Johnson (as Non-Executive Director).

Axon Graphite has also finalised the appointment of Mr Graham Fyfe as Chief Executive Officer (CEO) and Mr Victor Ho as Company Secretary. Mr Fyfe is currently the General Manager, Projects, of Lithium Energy and will transition to become CEO of Axon Graphite on its ASX Listing. Mr Ho is currently also the Company Secretary of Lithium Energy.

Axon Graphite has an experienced Board and management team with a track record of successfully developing graphite projects through exploration, discovery and Mineral Resource delineation and upgrades and which is well credentialed to advance the development of Axon Graphite's projects following completion of its initial public offering (**IPO**) as Axon Graphite seeks to advance its status from a graphite exploration and evaluation company into a graphite miner and battery anode material (**BAM**) producer.

The profiles of Axon Graphite's Directors and Senior Management are in Annexure A.

The Prospectus for the (\$15 Million to \$25 Million) IPO of Axon Graphite is currently being finalised in preparation for lodgement with ASIC. Lithium Energy will provide further updates on ASX on the indicative timetable for the IPO, including in relation to the record dates for determining entitlements under the Priority Offers to Lithium Energy and NOVONIX shareholders.

1 Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO and NVX ASX Announcements dated 3 April 2024: NOVONIX Limited and Lithium Energy Limited to Combine Natural Graphite Interests with Intention to Take Combined Business Public and 20 October 2016: Upgraded Independent JORC Mineral Resource Estimate.

2 Dr Burns (currently CEO of NOVONIX) replaced Admiral Robert Natter (US Navy, Ret.) as NOVONIX's nominee on 31 May 2024.

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 and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM) and Lithium Argentina Corporation (TSX:LAAC). Lithium Energy has completed a Scoping Study on Solaroz and is investigating the development of a 20/40ktpa lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; the Company is also evaluating direct-lithium extraction (DLE) technologies. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite.

On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG), which will undertake a \$15M to \$25M IPO and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company.

On 30 April 2024, Lithium Energy announced the sale of its interest in the Solaroz Project to a subsidiary of CNGR Advanced Materials Co Ltd for US\$63 Million (~A\$97 Million) cash; completion is subject to the satisfaction (or waiver, as applicable) of a number of conditions precedent, including receipt of Lithium Energy shareholder approval, receipt of regulatory approvals (in China and Argentina, as required) and receipt of environmental and concession related approvals relating to Solaroz.

Pending completion of the sale of Solaroz, Lithium Energy will focus on advancing the Axon Graphite IPO and continuing to advance operations at Solaroz, including securing the relevant approvals required to satisfy applicable conditions precedent to the sale.

Profiles of Axon Graphite Limited Board and Senior Management

Peter J. Turnbull AM **Non-Executive Chair**

Qualifications LLB and BCom (*Melbourne*), FGIA (Life), FAICD, FCG

Experience Peter Turnbull is an experienced ASX company director and chair with significant senior executive and non-executive experience across a range of sectors including oil and gas exploration, appraisal and development, mining, technology commercialisation and industrial manufacturing.

Prior to taking up non-executive roles, Mr Turnbull had over 30 years of senior executive experience gained in publicly listed, private and government owned organisations, including senior executive positions with ASX Top 50 companies such as Newcrest Mining Limited, BTR Nylex Limited and Energex Limited.

Mr Turnbull's experience (both executive and non-executive) has been global and cross-cultural in nature with various roles providing exposure to many parts of the world including the UK and Europe, South America, many South-East Asian countries as well as Canada and the USA.

Mr Turnbull's wide commercial experience is complemented by significant regulatory, government and public policy experience including as a former Director of the Securities and Futures Commission of Hong Kong (1997-1998) and roles with the Australian Securities and Investments Commission (ASIC) (including as a Member of the Director Advisory Panel and its successor body, the Corporate Governance Consultative Panel). Mr Turnbull is a former President and current Life Member of the Governance Institute of Australia, Past President of the global Chartered Governance Institute and is a regular contributor and speaker in Australia and overseas on corporate governance issues.

In June 2020, Mr Turnbull was made a Member of the Order of Australia for significant service to business administration, and to corporate governance institutes.

Mr Turnbull brings to the Board significant commercial, legal and governance experience as well as an entrepreneurial focus on the commercialisation of leading-edge technologies and assisting earlier stage companies to plan and grow.

Mr Turnbull is currently a director of the ASX-listed companies shown below and is also a director and shareholder of Auxita Holdings Pty Ltd (an Australian/Canadian med-tech) and Non-Executive Chair of QADO Ventures (which assists industrial and resource companies in the global transition to net-zero emissions).

Other current directorships in listed entities Non-Executive Director of Karoon Energy Ltd (ASX:KAR) (since 6 June 2014)
Non-Executive Chair of Calix Ltd (ASX:CXL) (Non-Executive Chair since 2013; Non-Executive Director since February 2009)

Anthony G. Bellas **Executive Director**

Qualifications B.Econ, DipEd, MBA, FAICD, FCPA, FGS

Experience Anthony Bellas has over 35 years of experience in the public and private sectors. Mr Bellas was previously CEO of the Seymour Group (one of Queensland’s largest private investment and development companies), CEO of Ergon Energy Ltd (a Queensland Government-owned corporation involved in electricity distribution and retailing) and CEO of CS Energy Ltd (a Queensland Government-owned corporation and the State’s largest electricity generation company, operating over 3,500 MW of gas-fired and coal-fired plant at four locations). Mr Bellas previously had a long career with Queensland Treasury, achieving the position of Deputy Under Treasurer.

Mr Bellas was also the inaugural Chair of Corporate Travel Management Limited (ASX:CTD) (2010 - 2019), a Chair and Director of ERM Power Ltd (former ASX:EPW), which was acquired by Shell in 2019 (2009 - 2019), Chair of Shine Justice Limited (ASX:SHJ) (2013 - 2020) and Chair of intelliHR Limited (former ASX:IHR) (2016 - 2023).

Mr Bellas is a currently director of the ASX-listed companies shown below and is also a director of Healthcare Logic Global Ltd, Loch Explorations Pty Ltd, Green and Gold Minerals Pty Ltd and Burlington Mining Pty Ltd.

Other current directorships in listed entities Deputy Non-Executive Chair of NOVONIX Limited (ASX:NVX) (since 11 August 2015)
Deputy Chair of State Gas Limited (ASX:GAS) (since 16 June 2017)

Farooq Khan **Executive Director**

Qualifications Bjuris, LLB (*Western Australia*)

Experience Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.

Other current directorships in listed entities Executive Chairman of:

- Strike Resources Limited (ASX:SRK) (since 18 December 2015; Director since 1 October 2015)
- Orion Equities Limited (ASX:OEQ) (since 23 October 2006)
- Bentley Capital Limited (ASX:BEL) (since 2 December 2003)

Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
Executive Director of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)

J. Christopher Burns **Non-Executive Director**

Qualifications BSc., MSc., PhD

Experience J. Christopher Burns has over 15 years of experience in the battery materials and technology sector. Dr Burns earned his PhD in Physics at Dalhousie University under Dr Jeff Dahn focused on battery lifetime where he published over 40 peer-reviewed papers that have been cited more than 5,000 times. In 2013, Dr Burns co-founded NOVONIX in Halifax, Nova Scotia, Canada, a company manufacturing ultra-high precision charger systems for battery research and manufacturing labs around the world. In 2017, that company merged with Graphitecorp Limited to become NOVONIX Limited (ASX:NVX). Dr Burns has served in key managements roles at NOVONIX including as CEO since 2020 where he oversees NOVONIX Battery Technology Solutions in Halifax, Canada, and the NOVONIX Anode Material business in Chattanooga, Tennessee, United States, which is scaling production of synthetic graphite products for use in Li-ion batteries.

Dr Burns worked at Tesla Motors from 2015-2017 leading a team focused on battery and material testing for use in Tesla's vehicle and energy storage products. Dr Burns is a member of the Board of Directors of AccelerateZEV, Canada's Zero Emission Vehicle Supply Chain Alliance to support the development of Government policies to drive the adoption of zero emission vehicles and associated technology.

Other current directorships in listed entities CEO of NOVONIX Limited (ASX:NVX) (since September 2020)

William M. Johnson **Non-Executive Director**

Qualifications BA, MA (Oxon), MBA, MAICD

Experience William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40-year business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.

Other current directorships in listed entities Executive Chairman of Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
 Executive Director of Strike Resources Limited (ASX:SRK) (since 8 March 2024;
 Managing Director between 25 March 2013 and 8 March 2024; Director since 14 July 2006)
 Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016;
 Director since March 2009)

Graham C. Fyfe **Chief Executive Officer (CEO)**

Qualifications BSc (Chemical Engineering) (*Kwazulu Natal*), AusIMM

Experience Graham Fyfe has over 31 years of experience in the mining and commodities processing industry, with an in-depth understanding of the full project development and value cycle, from scoping studies through all phases of project development and commissioning to operations across a number of projects in Africa and Australia. His diverse experience has been gained as an Engineering, Procurement and Construction Management consultant for companies including Wood Australia, Minnovo, Fluor, Murray and Roberts Engineering Solutions and Calibre Global, where he has held lead process, project manager and department manager roles.

Mr Fyfe has also acted as an Owner’s Executive for companies including De Beers, Rio Tinto (ASX:RIO), Rare Earth Extraction Co. Limited, Bellzone Mining Plc and Battery Minerals Limited (ASX:BAT).

Mr Fyfe is currently the General Manager, Projects, of Lithium Energy Limited (ASX:LEL) and will transition to become CEO of Axon Graphite on its ASX Listing.

Victor P.H. Ho **Company Secretary**

Qualifications BCom, LLB (*Western Australia*), CTA

Experience Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 24+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years’ experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm.

Mr Ho has been actively involved in the executive management of listed resources companies, the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO’s/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations law, ASIC/ASX compliance and investor/shareholder relations.

Other current directorships in listed entities Executive Director and Company Secretary of:

- Strike Resources Limited (ASX:SRK) (Director since 17 January 2014; Secretary since 30 September 2015)
- Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003)
- Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013)

Company Secretary of:

- Bentley Capital Limited (ASX:BEL) (since 5 February 2004)
 - Lithium Energy Limited (ASX:LEL) (since 14 January 2021)
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