

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

Time and Date of Meeting: 11:30 am (Perth time)
on Thursday, 28 May 2026

Place of Meeting: Conference Room
The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the General Meeting intends to vote open proxies received in favour of Resolutions 1 and 2 and abstain from voting any open proxies received in respect of Resolutions 3 to 5 considered at the General Meeting.

This Notice of General Meeting and Explanatory Statement is dated 14 April 2026.



ASX Code: LEL

LITHIUM ENERGY LIMITED

A.B.N. 94 647 135 108

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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting (**Meeting**) of shareholders of Lithium Energy Limited A.B.N. 94 647 135 108 (**Lithium Energy** or **LEL** or **Company**) will be held at the Conference Room, The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia, at 11:30 am (Perth time) on Thursday, 28 May 2026.

AGENDA

ORDINARY BUSINESS

1. Resolution 1 – Change of Name

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That the name of the Company be changed to “LE Minerals Limited” for the purposes of section 157 of the Corporations Act (Cth) 2001 and for all other purposes.”

2. Resolution 2 – Renewal of Proportional Takeover Provisions in Constitution

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act (Cth) 2001 and for all other purposes, Article 9 (Procedure to Approve Proportional Takeover Bid) of the Company’s Constitution be renewed for a period of three (3) years from the date of approval of this resolution.”

3. Resolution 3 – Approval to Issue 6 Million Options to Director, William Johnson

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue to the Company’s Executive Chairman, William Matthew Johnson (or his Nominated Party (as defined in the Explanatory Statement)), a total of 6,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to the higher of \$0.60 or 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the Company Acceptance Date (as defined in the Explanatory Statement) (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the fourth anniversary of the Company Acceptance Date, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure A) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Employee Awards Plan or their associates. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of William Matthew Johnson (as a member of KMP) and his Closely Related

Parties, or their associates (together, the **Johnson Restricted Voters**). However, a Johnson Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

4. Resolution 4 - Approval to Issue 6 Million Options to Director, Farooq Khan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue to the Company’s Executive Director, Farooq Khan (or his Nominated Party (as defined in the Explanatory Statement)), a total of 6,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to the higher of \$0.60 or 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the Company Acceptance Date (as defined in the Explanatory Statement) (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the fourth anniversary of the Company Acceptance Date, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure A) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Employee Awards Plan or their associates. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Farooq Khan (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Khan Restricted Voters**). However, a Khan Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

5. Resolution 5 - Approval to Issue 6 Million Options to Director and Company Secretary, Victor Ho

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the issue to the Company’s Executive Director and Company Secretary, Victor Poh Hong Ho (or his Nominated Party (as defined in the Explanatory Statement)), a total of 6,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to the higher of \$0.60 or 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the Company Acceptance Date (as defined in the Explanatory Statement) (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the fourth anniversary of the Company Acceptance Date, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure A) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Employee Awards Plan or their associates. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of Victor Poh Hong Ho (as a member of KMP) and his Closely Related Parties, or their associates (together, the **Ho Restricted Voters**). However, a Ho Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

DATED THIS 14th DAY OF APRIL 2026

BY ORDER OF THE BOARD,



VICTOR HO
COMPANY SECRETARY

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Lithium Energy shareholders pursuant to and in satisfaction of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (operated by ASX Limited) (**ASX**).
- This Explanatory Statement is intended to be read in conjunction with the Notice of General Meeting (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this General Meeting.

1. RESOLUTION 1 – CHANGE OF NAME

Resolution 1 is a special resolution and seeks shareholder approval for the purposes of section 157 of the Corporations Act for the Company to change its name from “Lithium Energy Limited” to “LE Minerals Limited”.

Pursuant to section 157 of the Corporations Act, a company may change its name by passing a special resolution adopting a new name. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution and present in person or by proxy at the meeting.

The change of name takes effect when the Australian and Securities Investments Commission (**ASIC**) alters the details of the Company’s registration, after receipt of shareholder approval.

The Company’s ASX Code, “LEL”, is not expected to change upon the change of company name.

Directors’ Recommendations

The Directors believe that a change of name for the Company is appropriate after having recently completed the sale of its previous flagship Solaroz Lithium Brine Project and unanimously recommend that shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN CONSTITUTION

Resolution 2 is a special resolution and seeks shareholder approval for the Company to renew Article 9 (Procedure to Approve Proportional Takeover Bid) of the Company’s constitution for a period of 3 years, for the purposes of sections 136(2) and 648G of the Corporations Act.

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder’s shares.

Article 9 (Procedure to Approve Proportional Takeover Bid) of the Company’s constitution (which was adopted on 15 March 2021, prior to the admission of the Company to ASX¹) contains proportional takeover approval provisions, which includes a sunset provision in Article 9.3, where the article cease to have effect on the third anniversary of the later of the date of their adoption or, if those articles have been renewed in accordance with the Corporations Act, the third anniversary of the date of their last renewal. This Article 9 ceased to have effect on 15 March 2024 and has not been renewed.

Section 648G of the Corporations Act governs the duration and renewal of proportional takeover approval provisions within a company’s constitution. These provisions automatically cease to apply 3 years after adoption or last renewal.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution. Pursuant to section 136(2) of the Corporations Act, a company may adopt, modify or repeal its constitution by passing a special resolution. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution and present in person or by proxy at the General Meeting.

1 Refer LEL ASX Announcement released on 17 May 2021: Constitution

This Resolution 2 is a special resolution which will enable the Company to modify its Constitution by renewing Article 9 for a period of 3 years from the date of shareholder approval. It is noted that shareholder approval will not result in a change to the wording of Article 9 or other parts of the Company's Constitution.

The Company is permitted to seek further shareholder approval to renew Article 9 for further periods of up to 3 years on each occasion.

A copy of the Company's Constitution was released on ASX on 17 May 2021 and is available for download from the Company's website (<https://www.lithiumenergy.com.au/investors/terms-of-issue/>) or the ASX website (www.asx.com.au) under ASX code "LEL".

Section 648G of the Corporations Act requires that the following information is provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution:

<p>What is a proportional takeover bid?</p>	<p>A proportional off-market takeover bid is a takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.</p> <p>The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.</p>
<p>Effect of renewal of proportional takeover provisions</p>	<p>Article 9 of the Company's Constitution provides a procedure for shareholders to approve a proportional takeover bid.</p> <p>Article 9 ceased to have effect on 15 March 2024, 3 years after the date of adoption of the Company's Constitution.</p> <p>Accordingly, the renewal of Article 9 by shareholder approval of this Resolution 2 will reinstate the operation of Article 9.</p> <p>Under Article 9:</p> <p>(a) Where offers have been made under a proportional takeover bid in respect of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid (Approving Resolution) is passed or is taken to have been passed in accordance with the article.</p> <p>(b) The Approving Resolution may be voted on at a general meeting or by means of a postal ballot (in the manner outlined in Article 9.2(c)), as determined by the Directors.</p> <p>(c) The Directors must ensure that the Approving Resolution is held 14 days before the last day of the bid period during which offers under the Proportional Takeover Bid remain open or a later day allowed by ASIC (Approving Resolution Deadline).</p> <p>(d) The Approving Resolution is taken to have been passed if approved by a simple (i.e. greater than 50%) majority of shareholders who held bid class securities (other than the bidder or an associate of the bidder) when the first offer under the offer proportional off-market bid was made.</p> <p>(e) Where, as at the end of the day before the Approving Resolution Deadline, no Approving Resolution has been voted on, a resolution to approve the proportional takeover bid is taken to have been passed on the Approving Resolution Deadline.</p>

	<p>(f) If an Approving Resolution is rejected, all offers under the proportional takeover bid (whether accepted or not) are taken to be withdrawn at the end of the Approving Resolution Deadline and the bidder must rescind each binding takeover contract for the proportional takeover bid.</p> <p>If shareholders do not approve Resolution 2, the Article 9 will not apply – where a proportional takeover bid is made for the Company, prior shareholder approval is not required for the bid to proceed.</p>
Reasons for renewing proportional takeover provisions	<p>Without the proportional takeover provisions (in Article 9), a proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares to the bidder. In addition, by making a partial bid, a bidder may be able to obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions (in Article 9) decrease this risk and assist in ensuring that any partial bid is appropriately priced, as they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing shareholders from being potentially locked in as a minority; (c) increasing the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their shares at a premium; (c) the likelihood of a proportional takeover bid succeeding may be reduced; and (d) having the proportional takeover provisions in place may have a negative impact on the share price.

Directors' Recommendations

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions (Article 9) in the Constitution is in the interest of shareholders and unanimously recommend that shareholders vote in favour of Resolution 2.

3. ORDINARY RESOLUTIONS 3, 4 and 5 – APPROVAL TO ISSUE A TOTAL OF 18 MILLION EXECUTIVE OPTIONS

Resolutions 3, 4 and 5 seeks shareholder approval for the Company to issue a total of 18 million new Options to the Company's Executives (the Directors and the Company Secretary) on the following terms and conditions (**Executive Options** or **Options**):

Resolutions	3	4	5
Name of Executive	William Johnson	Farooq Khan	Victor Ho
Position held	Executive Chairman	Executive Director	Executive Director and Company Secretary
Number of Options	6,000,000	6,000,000	6,000,000
Offer	<p>The Company intends to offer the Executive Options to each Director under the Company's Employee Awards Plan (Awards Plan)², Division 1A of Part 7.12 of the Corporations Act and on the terms set out in this Explanatory Statement, pursuant to an Offer Document (Offer).</p> <p>A summary of the Awards Plan is set out in Annexure A to the Explanatory Statement accompanying this Notice of Meeting.</p> <p>Where there is an inconsistency between the terms outlined in this Meeting Document and the Awards Plan, the terms in this Meeting Document shall prevail (subject to the Listing Rules and Corporations Act).</p>		
Offer Date	The Company intends to issue an offer document, invitation and application form (which is subject to receipt of shareholder approval of Resolutions 3, 4 and 5, as the case may be) (Offer Document) on or about 14 May 2026 (being 14 days prior to the date of the general meeting).		
First Acceptance Date	Subject to receipt of shareholder approval of Resolutions 3, 4 and 5 (as the case may be), the earliest date a relevant Executive (and their Nominated Party, where applicable) may submit a signed application form under the Offer is 14 days after the Offer Date – this is expected to be 28 May 2026 (being the date of the general meeting).		
Final Acceptance Date	This Offer is expected to remain open for acceptance until 5:00 pm (Perth time) on 29 May 2026 (being the day after the general meeting), at which time the Offer will close and lapse.		
Company Acceptance	If an application for Options is accepted by the Company, the Company will notify the relevant Executive/applicant of the Options issued to them/their approved Nominated Party (with the date of such notification being regarded as the Company Acceptance Date). The Company expects the Company Acceptance Date will be on or about the Final Acceptance Date.		
Nominated Party	<p>The Director may nominate the following parties to receive the issue of the Options:</p> <ul style="list-style-type: none"> (a) the Director as trustee of a self-managed superannuation fund (in which the Director or an immediate family member are members) or a trust (whose beneficiaries include the Director or an immediate family); (b) an immediate family member; (c) an immediate family member as trustee of a self-managed superannuation fund (in which the Director or an immediate family member are members) or a trust (whose beneficiaries include the Director or an immediate family); (d) a company (whose shareholders are the Director or their immediate family); and (e) a corporate trustee (where the Director or an immediate family member is a director) of a self-managed superannuation fund (in which the Director or an immediate family member are members) or a trust (whose beneficiaries include the Director or an immediate family). 		

² A summary of the Awards Plan is in Annexure A to the Explanatory Statement; refer also LEL Notice of Annual General Meeting and Explanatory Statement dated and released on ASX on 17 October 2025

Resolutions	3	4	5
Issue Date	The Options will be issued as soon as reasonably practicable after the Company Acceptance Date.		
Issue Price	There is no issue price for the Options.		
Exercise Price	The higher of: (a) \$0.60 (Minimum Exercise Price); or (b) 145% of the volume-weighted average price (VWAP) of the Company's Shares over the 5 trading day period up to (but excluding) the Company Acceptance Date (rounded up to the nearest half of one cent).		
No vesting condition	The Options have no vesting conditions and are able to be exercised immediately after their issue.		
Expiry Date / Last Exercise Date	5:00 pm (Perth time) on the day prior to the fourth anniversary of the Company Acceptance Date.		
Exercise	<p>The Options may be exercised at any time after their issue, subject to the terms set out in the Offer Document and the Awards Plan. All or some of the Options may be exercised, provided that the Options are in multiples of 100.</p> <p>The Options may be exercised by the holder providing the following to the Company Secretary:</p> <ul style="list-style-type: none"> (a) the certificate for the Options (or if the certificate has been lost or destroyed, a declaration to that effect accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on that declaration); (b) a signed Notice of Exercise; (c) if the holder wishes to use the Cashless Exercise facility pursuant to Rule 14.4 of the Awards Plan (see 'Cashless Exercise' item below), written notice of that election; and (d) payment to the Company of an amount in cleared funds equal to the Exercise Price multiplied by the number of Options which are being exercised (other than pursuant to the Cashless Exercise facility). 		
Cashless Exercise	<p>Subject to compliance with the Listing Rules and the Corporations Act:</p> <ul style="list-style-type: none"> (a) Instead of paying the Exercise Price (i.e. cash) upon the exercise of Options, the holder may instead choose to use the Cashless Exercise facility set out in Rule 14.4 of the Awards Plan for some or all of the Options which are capable of exercise; (b) If the holder elects to use the Cashless Exercise facility for some or all of the Options which are capable of exercise (by following the steps under the 'Exercise' item above), instead of paying the aggregate Exercise Price in cash on the exercise of Options, the holder can elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options, a number of Shares determined in accordance with the formula set out in Rule 14.4 of the Awards Plan (a summary of which is in Annexure A); and (c) If the holder has provided written notice of their election to use the Cashless Exercise facility (by contacting the Company Secretary in writing), the Company Secretary will work in consultation with the holder to confirm the number of Shares they are entitled to be issued once the formula in Rule 14.4 has been applied (which will be less than the number of Shares the holder could acquire if they chose to pay the Exercise Price in cash). 		
Entitlement	<ul style="list-style-type: none"> (a) On exercise of the relevant number of Options, the holder will be entitled to receive one fully paid ordinary share in the Company (Share) for every Option exercised, subject to any adjustment made in accordance with the Awards Plan (including in respect of the Cashless Exercise facility). 		

Resolutions	3	4	5
	<p>(b) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the relevant number of Options.</p> <p>(c) The Company will apply for the Shares issued on the exercise of such Options to be quoted on the ASX in accordance with the Listing Rules.</p> <p>(d) The Shares allotted on exercise of such Options shall rank, from the date of allotment, equally with the existing Shares of the Company in all respects.</p>		
Hedging	If restricted by applicable law, the holder may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options (under Rule 16.2 of the Awards Plan).		
Dealings	<p>The holder may only deal in Options in certain circumstances as set out in the Awards Plan (refer Rule 16.1).</p> <p>The holder must not sell, transfer or dispose of any Shares issued to them on the exercise of Options where to do so would contravene the insider trading or on-sale provisions of the Corporations Act.</p>		
Option Lapse	<p>An Option will lapse on the earlier of:</p> <p>(a) the day immediately following the Last Exercise Date; or</p> <p>(b) in the event that a relevant Executive ceases to be an Executive/employee of the Company for any of the following reasons:</p> <p>(i) they have been convicted on indictment of an offence against the Corporations Act in connection with the affairs of the Company;</p> <p>(ii) they have had a judgement entered against them in civil proceedings in respect of the contravention of their duties at law, in equity or under statute in their capacity as an Executive/employee of the Company; or</p> <p>(iii) if they have committed an act of fraud, defalcation or gross misconduct in relation to the affairs of the Company (whether or not charged with an offence).</p>		
Other Terms	<p>(a) An Option will not confer the holder the right to participate in new issues of securities by the Company unless the Options are exercised prior to the record date for the new issue.</p> <p>(b) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Option to the extent necessary to comply with the Corporations Act and the Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.</p> <p>(c) If there is a bonus share issue (Bonus Issue) to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Options would have received if the Options had been exercised before the record date for the Bonus Issue (Bonus Shares) and the holder of the Option shall be entitled to receive a pro rata share of the increased Bonus Shares without the requirement for the Option to be exercised. The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.</p> <p>(d) If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of, any Options, the Exercise Price of the Options will be reduced according to the formula provided for in the Listing Rules.</p> <p>(e) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.</p>		

The Board considers that the proposed grant of Executive Options to each Executive (as above) is reasonable and appropriate, including for the following reasons:

- The number of Options to be issued to each Executive has been determined having regard to the quantum of cash fees being received by each of them (as outlined in the Remuneration Report contained within the 2025 Annual Report and also Section 3.2 below) and is a cash-free, effective and efficient way of providing an appropriate level of remuneration as well as providing ongoing equity based incentives for each Executive to continue to be committed to the Company with a view to improving the future growth of the Company.
- The proposed Options issue is designed to act as an incentive for each Executive to strive to achieve the Company's goals with the aim of enhancing shareholder value.
- The Options are structured to provide an equity holding opportunity for each Executive which is fundamentally linked to the Company's share price performance.
- As the Option exercise price is set at the Minimum Exercise Price of \$0.60 per share or a significant (45%) premium to the Company's share price (the 5 trading day VWAP up to (but excluding) the Company Acceptance Date) (whichever is the higher), this means that the Options are unlikely to be exercised unless there is a very significant sustained upward movement in the Company's share price.
- As a minerals exploration, evaluation and development company, the issue of equity-based incentives increases the Company's ability to retain appropriately qualified employees and officers in a competitive industry and employment environment.

Whilst the proposed issue of Executive Options to the Company's Executives is pursuant to the Company's Awards Plan², specific shareholder approval is being sought in respect of the proposed issue to each Executive (the subject of Resolutions 3, 4 and 5) as required under the Listing Rules and Corporations Act.

3.1. Related Party Transaction Under Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- obtain the approval of shareholders in the way set out in Sections 217 to 227; and
- give the benefit within 15 months after the approval.

A "related party" includes a director of a public company. A "financial benefit" includes a public company issuing securities (including options) to a related party.

The Company is thus seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act to issue Options to Directors pursuant to Resolutions 3, 4 and 5.

In accordance with the requirements of Chapter 2E and in particular Section 219 of the Corporations Act, the following information is provided to allow shareholders sufficient information to determine whether they should approve each of Resolutions 3, 4 and 5:

(a) The related party to whom Resolutions 3, 4 and 5 would permit the financial benefit to be given

Resolution	3	4	5
Related party	William Johnson	Farooq Khan	Victor Ho
Position held	Executive Chairman	Executive Director	Executive Director and Company Secretary

(b) The nature of the financial benefit

If Resolutions 3, 4 and 5 are passed, the following Directors will be granted Options on the terms and conditions set out in this Explanatory Statement, including Annexure A accompanying this Notice of Meeting, as follows:

Resolutions	3	4	5
Related party	William Johnson	Farooq Khan	Victor Ho
Number of Options proposed to be issued	6,000,000	6,000,000	6,000,000

(c) Directors' recommendation

Refer to Section 3.3 below.

(d) The Directors' interests in the outcome of proposed Resolutions 3, 4 and 5

The Directors have an interest in the outcome of Resolutions 3, 4 and 5 (as named in (a) above) as they will be each be granted Options (as referred to in (b) above) on the terms and conditions set out in this Explanatory Statement, including Annexure A accompanying this Notice of Meeting.

(e) Any other information that is reasonably required by a shareholder to make a decision and that is known to the Company and any of its Directors**(i) Company's recent share price**

The market price of the Company's shares during the exercise period of the Options will normally determine whether or not Option holders exercise their Options. Thus, the Options proposed to be granted if Resolutions 3, 4 and 5 are passed are only likely to be exercised if the Company's shares subsequently trade at a price which is higher than the exercise price.

The Company's shares were suspended from quotation on ASX on 25 October 2024³ and were reinstated to quotation on 16 March 2026⁴. The following table sets out the trading history of the Company's shares on ASX between 16 March and 13 April 2026 (inclusive):

Trading Day	High (\$)	Low (\$)	Closing (\$)	VWAP (\$)
16/3/2026	0.455	0.365	0.43	0.421
17/3/2026	0.445	0.3975	0.405	0.420
18/3/2026	0.405	0.385	0.385	0.392
19/3/2026	0.375	0.35	0.375	0.365
20/3/2026	0.36	0.34	0.355	0.347
23/3/2026	0.345	0.33	0.335	0.333
24/3/2026	0.355	0.33	0.34	0.341
25/3/2026	0.37	0.33	0.35	0.357
26/3/2026	0.36	0.345	0.345	0.350
27/3/2026	0.35	0.335	0.35	0.340
30/3/2026	0.34	0.33	0.33	0.333
31/3/2026	0.335	0.32	0.335	0.326
1/4/2026	0.37	0.335	0.37	0.353
2/4/2026	0.37	0.3325	0.34	0.344
7/4/2026	0.345	0.315	0.325	0.326
8/4/2026	0.34	0.32	0.335	0.333
9/4/2026	0.335	0.325	0.33	0.329
10/4/2026	0.335	0.325	0.335	0.331
13/4/2026	0.33	0.32	0.32	0.321

(ii) Exercise price of Options

The exercise price of the Options proposed to be issued to Directors the subject Resolutions 3, 4 and 5 is defined by reference to the **higher** of:

- A. \$0.60 (the Minimum Exercise Price); or
- B. 145% of the volume-weighted average price (**VWAP**) of the Company's shares over the 5 trading day period up to (but excluding) the Company Acceptance Date (rounded up to the nearest half of one cent). The Company expects the Company Acceptance Date will be on or about the Final Acceptance Date (on 29 May 2026, being the day after the general meeting).

³ Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

⁴ Refer LEL Announcements dated 16 March 2026: Reinstatement to Quotation and 16 March 2026: Pre-Reinstatement Disclosures

As such, the exercise is not known as at the date of this Notice of Meeting and Explanatory Statement. The following table illustrates the potential exercise price of the Options across a range of assumed VWAPs (as above) for the Company's shares:

VWAP (\$)	0.20	0.25	0.30	0.35	0.40	0.45	0.50	0.60	0.70
145% of VWAP (\$)	0.29	0.365	0.435	0.51	0.58	0.655	0.725	0.87	1.015
Exercise Price (\$)	0.60	0.60	0.60	0.60	0.60	0.655	0.725	0.87	1.015
	(the Minimum Exercise Price applies)								

If the Options were assumed to be approved by shareholders on 13 April 2026 with the assumed Company Acceptance Date on 14 April 2026, the Company's VWAP over the 5 trading days between 7 and 13 April 2026 (inclusive) is \$0.3285 and 145% of this VWAP is \$0.4763, which means the Minimum Exercise Price of \$0.60 will apply.

(iii) Effect on capital structure

The Company currently has 112,001,569 fully paid ordinary shares and unlisted options on issue, as follows:

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
Securities Incentive Plan ⁵ (SIP) Options (\$0.935, 10 August 2026) ⁶	-	250,000	250,000
Total	112,001,569	250,000	112,251,569

If each of Resolutions 3, 4 and 5 are passed, the Company will grant a total of 18,000,000 Options to Directors as referred to in Section 3.1(b) above.

The following table illustrates the potential scenarios:

- on the dilution to existing shareholders (assuming existing options are not exercised), based on a range of number of new Options issued;
- on the funds raised (assuming the Cashless Exercise Facility has not been utilised) on the exercise of new Options, based on a range of assumed exercise prices (refer also Section 3.1(e)(ii) above).

Exercise Price (\$)		0.60	0.655	0.725	0.87	1.015
Number of Options (millions)	Dilution	Funds Raised from Options Exercise (\$'millions)				
6	5.08%	3.60	3.93	4.35	5.22	6.09
12	9.68%	7.20	7.86	8.70	10.44	12.18
18	13.85%	10.80	11.79	13.05	15.66	18.27

(iv) Directors' relevant interest in securities of the Company

Name of Director	Relevant Interest in Shares in the Company
William Johnson	1,532,621 ⁷
Farooq Khan	1,447,621 ⁸
Victor Ho	1,518,775 ⁹

The Company will disregard any votes cast on Resolution 3 by William Johnson, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of Meeting.

⁵ Refer LEL Announcement dated 17 May 2021: Securities Incentive Plan Terms; a summary of the Plan was also in Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021)

⁶ Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

⁷ Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice – William Johnson

⁸ Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice – Farooq Khan

⁹ Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice - Victor Ho

The Company will disregard any votes cast on Resolution 4 by Farooq Khan, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of Meeting.

The Company will disregard any votes cast on Resolution 5 by Victor Ho, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of Meeting.

(v) Valuation of Options

The Directors consider, on the basis of the calculation methodology set out below, that the Options to be granted pursuant to Resolutions 3, 4 and 5 (if passed) will have an indicative value based on a range of assumed share prices (for the Company) and Option exercise prices (refer also Section 3.1(e)(ii) above), as follows:

Share Price	Options Exercise Price	Value per Option
\$0.20	\$0.60*	\$0.1052
\$0.25	\$0.60*	\$0.1415
\$0.30	\$0.60*	\$0.1794
\$0.35	\$0.60*	\$0.2186
\$0.40	\$0.60*	\$0.2589
\$0.45	\$0.655	\$0.2935
\$0.50	\$0.725	\$0.3264
\$0.60	\$0.87	\$0.3917
\$0.70	\$1.015	\$0.4569

* the Minimum Exercise Price of \$0.60 is assumed to prevail

These valuations have been calculated using the Black-Scholes option pricing model applying the following assumptions (in addition to the range of Company's share price and Option exercise price assumptions outlined in the above table):

- (a) a risk-free rate of return of 4.67% pa (based on the Commonwealth 4 year bond rate as at 13 April 2026); and
- (b) an estimated future volatility of the Company's share price of 100%.

The indicative valuations may not be a representative valuation of the Options at the proposed date of issue, which is expected to be as soon as practicable after the date of this General Meeting upon each of Resolutions 3, 4 and 5 receiving shareholder approval, and in any event, no later than one month thereafter.

Neither the Directors nor the Company are aware of any other information that would reasonably be required by shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 3, 4 and 5, other than as set out in this Explanatory Statement.

3.2. ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain approval of the shareholders of the company prior to a related party of the company acquiring securities under an employee incentive scheme. As a Director is a related party of the Company and the Offer is proposed to be made also under the Company's Awards Plan, shareholders' approval for the Executive Option issue under ASX Listing Rule 10.14 is sought under each of Resolutions 3, 4 and 5.

The following information is provided to shareholders for the purpose of ASX Listing Rule 10.15:

- (a) The Options will be granted in respect of each of Resolutions 3, 4 and 5 to each of the Directors named in Section 3.1(a) above.
- (b) Each of the Directors are related parties of the Company (under the category in Listing Rule 10.14.1), as detailed in Section 3.1 above.

- (c) The Company will grant Options (which entitles the holder to receive one Share for every Option exercised, subject to any adjustment made in accordance with the Awards Plan (including in respect of the Cashless Exercise facility)), with such number of Options to be granted to each of the Directors as outlined in Section 3.1(b) above, on the terms and conditions set out in this Explanatory Statement, including Annexure A accompanying this Notice of Meeting.
- (d) The Options which are the subject of each of Resolutions 3, 4 and 5 will be granted to the relevant Director on a date being no later than one month after the date of this General Meeting and it is anticipated that all of the Options (in respect of each Director and for all Directors) will be granted on the same date.
- (e) The Options will be granted to the Directors for no consideration – and otherwise on the terms and conditions set out in this Explanatory Statement, including Annexure A accompanying this Notice of Meeting. No loans will be made to the Directors in relation to the grant of the Options.
- (f) No funds will be raised by the grant of Options pursuant to approval of each of Resolutions 3, 4 and 5.
- (g) The Options are granted for the reasons set out in this Explanatory Statement.
- (h) In relation to the value of the Options proposed to be granted to the Directors, please refer to Section 3.1(e)(v) above.
- (i) Details of the Directors' current total remuneration package are as follows (also as outlined in the Remuneration Report contained within the Company's latest 2025 Annual Report):

Fixed Cash Salary/Fees: The Directors of the Company are currently paid a fixed cash amount per annum plus applicable statutory employer superannuation contributions (currently 10% of salaries), as follows:

- (i) Mr William Johnson (Executive Chairman) - a base salary of \$330,000 per annum plus employer superannuation contributions;
- (ii) Mr Farooq Khan (Executive Director) - a base salary of \$150,000 per annum plus employer superannuation contributions;
- (iii) Mr Victor Ho (Executive Director and Company Secretary) - a base salary of \$150,000 per annum plus employer superannuation contributions.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive payment for reimbursement of all reasonable travelling, accommodation and other expenses incurred by a Director when travelling to or from meetings of the Directors or when otherwise engaged on the business of the Company.

Short-Term Benefits: The Company does not currently have any short-term incentive (STI) cash bonus schemes (or equivalent) in place for its Directors.

Long Term Benefits: The Company does not currently have any long-term incentive (LTI) cash bonus schemes (or equivalent) in place for its Directors.

Equity-Based Benefits:– The Directors do not currently hold any securities granted to them as equity-based benefits. The Company has granted unlisted Executive Options to the Directors (and also to the Company Secretary) as part of their remuneration in the past, after receipt of prior shareholder approval.¹⁰

Each of the Directors have received 1,422,621 Shares (in March 2024¹¹) on the exercise of 2.85 million Executive Options granted to them (in March 2021¹²).

¹⁰ Refer:

- (a) Section 16.3 (Rights Attaching to Executive Options) of the Company's Prospectus (dated 30 March 2021)
- (b) LEL ASX Announcement dated 2 December 2021: Notification regarding unquoted securities – LEL and Annexure B (Terms and Conditions of New Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 18 October 2021 and released on ASX on 28 October 2021
- (c) LEL Announcement dated 5 October 2022: Notification regarding unquoted securities – LEL and Annexure B (Terms and Conditions of Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 22 August 2022 and released on ASX on 2 September 2022

¹¹ Refer LEL ASX Announcements dated 19 March 2024: Application for quotation of securities - LEL, 19 March 2024: Change of Director's Interest Notice - William Johnson and 19 March 2024: Change of Director's Interest Notice - Farooq Khan

¹² Refer Section 16.3 (Rights Attaching to Executive Options) of the Company's Prospectus (dated 30 March 2021) for terms and conditions of the Executive Options

The Company has not previously granted any securities to the Directors under the Award's Plan² (which was only adopted after receipt of shareholder approval at the Company's annual general meeting held on 27 November 2025¹³).

- (j) The Options are not proposed to be granted pursuant to any agreement (other than the Offer Document, which will be on terms outlined in this Explanatory Statement and the Awards Plan).
- (k) Details of any securities issued under the Awards Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that shareholder approval for the issue was obtained under Listing Rule 10.14. Any additional persons (covered by Listing Rule 10.14) who become entitled to participate in an issue of securities under the Awards Plan after Resolution 3, 4 and 5 (as applicable) is approved and who were not named in this Meeting Document will not participate until shareholder approval is obtained under Listing Rule 10.14.
- (l) By virtue of Exemption 8 of ASX Listing Rule 10.12, shareholders' approval pursuant to Listing Rule 10.11 is not required in order to issue the Options the subject of each of Resolutions 3, 4 and 5 as shareholder approval is being obtained under ASX Listing Rule 10.14.

For completeness, the Company notes that:

- If shareholders do not approve Resolutions 3, 4 or 5, the Company will not issue Executive Options to the relevant Director (the subject of each such resolution), as detailed in Section 3.1 above. The Company may propose for subsequent shareholder approval the provision of other Equity-Based Benefits to the relevant Director (including Executive Options on other terms).
- If shareholders approve Resolutions 3, 4 or 5, the Company will proceed to issue Executive Options to the relevant Director (the subject of each such resolution), as detailed in Section 3.1 above.

3.3. Directors' Recommendation

All of the Directors were available to consider each of proposed Resolutions 3, 4 and 5 (affecting the Directors).

All Directors (save for William Johnson, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 3, for the reasons set out in this Explanatory Statement.

All Directors (save for Farooq Khan, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 4, for the reasons set out in this Explanatory Statement.

All Directors (save for Victor Ho, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 5, for the reasons set out in this Explanatory Statement.

3.4. Voting Exclusions

A voting exclusion applies to each of Resolutions 3, 4 and 5 in the terms set out in the Notice of Meeting.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including each of Resolutions 3, 4 and 5.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolutions 3, 4 and 5 by marking the appropriate Voting Direction box opposite that resolution. However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolutions 3, 4 and 5, shareholders are, in effect, directing the Chair to ABSTAIN from voting on these resolutions as the Chair of the Meeting intends to abstain from voting undirected proxies on Resolutions 3, 4 and 5.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on each of Resolutions 3, 4 and 5.

¹³ Refer LEL ASX Announcement dated 27 November 2025: Results of Annual General Meeting and LEL Notice of Annual General Meeting and Explanatory Statement dated and released on ASX on 17 October 2025

ANNEXURE A**Summary of Employee Awards Plan**

- (1) Purpose:** The purpose of the Awards Plan is to:
- (a) assist in the reward, retention, and motivation of employees;
 - (b) link the reward of employees to performance and creation of Shareholder value;
 - (c) align the interests of employees more closely with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a Share, Option or Performance Right (a right to acquire a Share in the Company) (**Awards**);
 - (d) provide employees with the opportunity to share in any future growth in value of the Company; and
 - (e) provide greater incentive for employees to focus on the Company's longer term goals.
- (2) Eligibility:** An offer of an Award may be made at the Board's discretion to a Director, employee or personnel who provides a service to the Company or associated entity (**Eligible Employee**), subject to the ASX Listing Rules.
- An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award (**Nominated Party**) - the Board may, in its absolute discretion, decide not to permit an issue to a Nominated Party.
- A **Participant** under an Offer is an Eligible Employee or their permitted Nominated Party, as the case may be.
- (3) Offer:** The Board may make an offer of an Award to an Eligible Employee at its absolute discretion, subject to compliance with the ASX Listing Rules and any applicable laws, including prior Shareholder approval or the issue of an offer document (**Offer**).
- The Board has the discretion to set the terms and conditions of an Offer, including the issue price, exercise price, grant conditions, vesting conditions, vesting period and expiry date (as applicable) for each grant of an Award.
- (4) Forfeiture of Shares:** Ownership of unvested Shares will be forfeited:
- (a) if the Board determines that any Share vesting condition has not been satisfied or is not capable of being satisfied;
 - (b) upon cessation of employment for any reason (under Rule 18);
 - (c) if a Change of Control event occurs (under Rule 19);
 - (d) upon dismissal or removal from office for a reason which entitles the Company to dismiss without notice;
 - (e) if the employee has been convicted on indictment of an offence against under the Corporations Act in connection with the affairs of the Company;
 - (f) if the employee has had a judgement entered against them in civil proceedings in respect of the contravention of their duties at law, in equity or under statute in their capacity as an executive or Director of the Company;
 - (g) if the employee is in material breach of any of their duties or obligations to the Company; or
 - (h) if the employee has done an act which brings the Company into disrepute, (paragraphs (d) to (h) being under Rule 20).
- (5) Lapse of Options and Performance Rights:** Unless other specified in the Option or Performance Right vesting conditions or determined otherwise by the Board, an Option or Performance Right will lapse on the earlier of:
- (a) if the Board determines that any vesting condition applicable to the Option or Performance Right has not been satisfied or is not capable of being satisfied;
 - (b) on the day after their last exercise date;
 - (c) upon cessation of employment for any reason (under Rule 18);
 - (d) if a Change of Control event occurs (under Rule 19);
 - (e) upon dismissal or removal from office for a reason which entitles the Company to dismiss without notice;
 - (f) if the employee has been convicted on indictment of an offence against under

- the Corporations Act in connection with the affairs of the Company;
- (g) if the employee has had a judgement entered against them in civil proceedings in respect of the contravention of their duties at law, in equity or under statute in their capacity as an executive or Director of the Company;
- (h) if the employee is in material breach of any of their duties or obligations to the Company; or
- (i) if the employee has done an act which brings the Company into disrepute, (paragraphs (e) to (i) being under Rule 20).
- (6) **Adjustments to Terms of Exercise:** The Board has the power to make adjustments to or vary the terms of exercise of an Option or a Performance Right (with the consent of the Participant, where applicable), including reducing or waiving the Option or Performance Right vesting conditions in whole or in part at any time and in any particular case, subject to any requirements of the Corporations Act and/or the ASX Listing Rules (including Shareholder approval).
- (7) **Cashless Exercise** (Rule 14.4): In lieu of paying the aggregate exercise price on the exercise of an Option or Performance Right, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options or Performance Rights, a number of Shares determined in accordance with the following formula:
- $$A = \frac{B(C - D)}{C}$$
- where:
- A = the number of Shares (rounded down to the nearest whole number) to be issued to the holder;
- B = the number of Shares otherwise issuable upon the exercise of the Options/Performance Rights;
- C = the market value of one Share (as of the date of delivery to the Company of the signed notice of exercise and certificate for the Options/Performance Right); and
- D = the Exercise Price.
- (8) **Loans and Security:** The Company may agree to assist a Participant to fund the exercise price to purchase Shares in such manner as the Board may determine, and the Company may take security over the purchased Shares in connection with such assistance. Any such loan will be subject to, inter alia, the loan being a

limited recourse loan, complying with an applicable offer document, and the Company complying with the requirements of the Corporations Act in relation to financial assistance and loans offered in connection with an employee share scheme.

- (9) **No Hedging** (Rule 16.2): If restricted by applicable law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options, Performance Rights or unvested Shares.
- (10) **Restrictions on Dealings** (Rule 16.1): A Participant may not engage in any **Dealing** (i.e. sell, transfer, assign, novate, swap, declare a trust over, grant a security interest over, dispose of or otherwise alienate or deal) with any Options or Performance Rights without the prior consent of the Board, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion. However, an assignment or transfer may occur by force of law upon the death of a Participant to the Participant's legal personal representative.
- (11) **Participation Rights in New Issues, Reorganisations of Capital and Winding Up:** Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing Shareholders unless they (subject to being entitled to) exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue.

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (other than by way of dividend reinvestment), the exercise price of the Option or Performance Right will be reduced according to the formula specified in the ASX Listing Rules.

If the Company makes a bonus issue of Shares to existing Shareholders (other than by way of dividend reinvestment), the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right. No adjustment will be made to the exercise price.

If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights held and the

exercise price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option vesting conditions or Performance Right vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(12) Cessation of Employment (Rule 18): If an Eligible Employee ceases to be an Employee during the vesting period, the Board may, subject to compliance with the ASX Listing Rules and the Corporations Act (which may require Shareholder approval), determine to treat any unvested Shares, Options or Performance Rights in any way the Board determines that the relevant circumstances warrant such treatment, including by determining that all or a portion of any unvested Shares, Options or Performance Rights will vest and become immediately exercisable or reducing or waiving any of their vesting conditions.

(13) Change of Control Event (Rule 19): If a 'Change of Control Event' occurs (being an unconditional takeover bid, Court sanctioned scheme, merger, consolidation or amalgamation, entering into an agreement to sell a majority in value of the businesses or assets of the Company, or the Board determining in its reasonable opinion that control of the Company has or is likely to change), the Board may, in its sole and absolute discretion and subject to the ASX Listing Rules, determine how unvested Shares, Options or Performance Rights will be treated, including determining that all or a portion of unvested Shares, Options or Performance Rights will vest and become immediately exercisable or reducing or waiving any of their vesting conditions.

(14) Clawback Rights (Rule 21): If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain Shares, Options or Performance Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those vested Shares,

Options or Performance Rights and the Board may:

- (a) cancel the affected Awards for no consideration or determine that the affected Shares are forfeited Shares;
- (b) require that the Participant pay to the Company the after-tax value of the affected Awards; or
- (c) adjust fixed remuneration, incentives or participation in the Awards Plan of a relevant Participant in the current year or any future year to take account of the after-tax value of the affected Awards.

(15) Amendments: Subject to and in accordance with the ASX Listing Rules (including any waiver granted by ASX), the Board (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Award Plan in any respect whatsoever, provided that rights or entitlements in respect of any Share, Option or Performance Right granted before the date of amendment must not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

(16) Administration: Subject to the provisions of the Awards Plan, the Board may make such regulations and establish such procedures for the administration and management of the Awards Plan as they consider appropriate.

(17) Appointment of Trustee: The Board may at any time establish a trust (pursuant to a trust deed) and appoint a trustee to operate and administer the Awards Plan, including to acquire and hold Shares on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Awards Plan.

(18) ASIC Relief: Notwithstanding any other provisions of the Awards Plan, every covenant or other provision set out in an ASIC exemption or modification granted from time to time in respect of the Awards Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Awards Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Awards Plan.

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of the shareholders of Lithium Energy Limited will be held at:

Conference Room	commencing	11:30 am (Perth time)
The Park Business Centre		Thursday, 28 May 2026
45 Ventnor Avenue		
West Perth, Western Australia		

Voting Rights (subject to the voting exclusion and restriction noted in the Notice of Meeting)


- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.


Voting in Person

To vote in person, attend the General Meeting on the date and at the venue set out above.


Voting by Proxy

To vote by proxy, please lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of Meeting and return it as soon as possible:

 **Online** - <https://investor.automic.com.au/#/loginsah> : Log on to the Share Registry website with your Holder Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form

 **By Facsimile:** (02) 8583 3040 (Automic)

 **By Mail:** Automic, GPO Box 5193, Sydney NSW 2001, or

 **By Hand Delivery:** Automic, Level 5, 126 Philip Street, Sydney, New South Wales

so that it is received not later than 11:30 am (Perth time) on Tuesday, 26 May 2026.

Proxy Forms received after that time will not be effective. Proxy Forms received by Email will be disregarded by the Company.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate Appointment of Corporate Representative form should be produced for admission to the General Meeting. Previously-lodged Appointment of Corporate Representative forms will be disregarded by the Company.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its Registered Office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at midnight (Perth time) on 26 May 2026 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of Meeting, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

Your proxy voting instruction must be received by **11:30am (AWST) on Tuesday, 26 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

