QUARTERLY ACTIVITIES REPORT

for the quarter ending 31 March 2026

30 April 2026

SUMMARY

Reinstatement to Quotation on ASX

- Lithium Energy's shares were reinstated to quotation on ASX on 16 March 2026, after being suspended since 25 October 2024 due to the sale of the Solaroz Lithium Brine Project in Argentina.
- Lithium Energy will undertake a review as at 30 September 2026 and advise the market (by 30 October 2026) on the extent of any surplus funds held by the Company and how it proposes to deal with these surplus funds at that time.

Strong Cash Position

- $64.4 million cash held as at 31 March 2026, equivalent to a cash backing of $0.575 per share.

Capricorn Gold-Copper Belt Project (Queensland)

- On 10 April 2026, Lithium Energy paid the vendors the Tranche 1 Deferred Consideration Payment ($825,290, plus GST), to complete its obligations in respect of its 51% interest in the Capricorn Project tenements.
- Lithium Energy has completed a first pass air core (AC) and diamond (with a Reverse-Circulation (RC) pre-collar) drilling programs at the Bajool Prospect, comprising:
  - A single diamond drill hole at the Limonite Hill mineral occurrence completed to a drill depth of 648.5m, following a 140m RC pre-collar. Geological logging of the pre-collar (from surface to 140m) intersected diorite under 10m of transported cover. Assay results for the RC pre-collar samples have been received. Diamond core assay results are still pending.
  - A spread of 83 shallower AC holes across the geophysical survey footprint with a total of 2,237 metres drilled (average depth of 27m). Assay results do not report any significant copper mineralisation in the bottom of hole (BoH) samples.
- Lithium Energy has completed a first pass drilling program at the Sandy Creek Prospect comprising 6 RC holes completed to target depths (of up to 300m) and one RC hole which was terminated early, for a total of 1,708m. Assay results from drill hole composited samples are pending.
- Lithium Energy is planning airborne magnetic and radiometric surveys over the majority of granted tenements within the Capricorn Project area and airborne EM surveys over the Mt Morgan Intrusive Complex.
- Lithium Energy proposes to undertake multiple, parallel programs of field reconnaissance/mapping, surface sampling, regional airborne geophysical surveys and drilling across all appropriate prospects at the Capricorn Project, with a priority focus on gold-copper targets.

Graphite Projects (Queensland)

- Lithium Energy is continuing its in-fill resource development drilling program between the existing Burke and Mt Dromedary Graphite Deposits, which was originally planned for a total of up to 36 RC holes (of ~3,900m) and 6 diamond holes (of ~500m), but has since been expanded to the north to investigate the extent and extension of thick graphitic schist intervals encountered in earlier completed holes.
- Lithium Energy has completed 39 RC holes (totalling ~4,354m) and 5 diamond holes (totalling ~426m), with a further 7 RC drill holes expected to be completed in May 2026.
- Assay results from the first 7 RC holes drilled show significant, high grade graphite intercepts including (true thickness):
  - 24RCDH02: 32m @ 15.3% TGC from 46m
    - Including **10m @ 20.6% TGC from 61m**
  - 24RCDH03: 22m @ 14.1% TGC from 49m
  - 24RCDH04: 21m @ 15.0% TGC from 47m
  - 24RCDH05: 26m @ 18.6% TGC from 31m
    - Including **17m @ 20.6% TGC from 36m**
  - 24RCDH06: 12m @ 16.1% TGC from 41m
  - 24RCDH08: 41m @ 17.8% TGC from 49m
    - Including **22m @ 21.5 % TGC from 55m**

  Results are all from drill holes located outside of the current separate JORC Mineral Resource estimates for the adjacent Burke and Mt Dromedary Deposits and show continuity of graphite mineralisation between these two deposits
- Balance of the assay results for both RC and diamond holes will be released when received and analysed (expected through the course of May/June 2026.

White Plains Lithium Project (Utah, USA)

- Lithium Energy is planning:
  - A first pass drilling program comprising shallow drill holes to test the Upper Aquifer; and
  - A further auger sampling program across other claims (to the south of the areas previously sampled) within White Plains.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Executive Chairman

T | (08) 9214 9737
E | chair@lithiumenergy.com.au

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **LEL** or **Company**) is pleased to report on activities completed during and subsequent to the quarter ending 31 March 2026.

REINSTATEMENT TO QUOTATION ON ASX

Lithium Energy's shares were reinstated to quotation on ASX on 16 March 2026[1], after being suspended since 25 October 2024[2] due to the sale of the Solaroz Lithium Brine Project in Argentina[3].

As part of the process for reinstatement to quotation on ASX, the following ASX announcements were released by Lithium Energy on:

(1) 16 March 2026 entitled "Pre-Reinstatement Disclosures", where the Company:

(a) outlined its objectives as a battery minerals company to:

(i) advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project (LEL:51%, increasing to 100% on completion of tranche 2 acquisition by April 2027[4]) in Central Queensland (**Capricorn Project**) (which surrounds the historic Mt Morgan gold mine), where Lithium Energy is undertaking an extensive program of exploration and evaluation over identified priority areas, targeting multiple large-scale gold (Au), copper (Cu), molybdenum (Mo) and zinc (Zn) mineralised systems - including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (VMS) styles;

(ii) advance the development of the Burke[5]/Mt Dromedary[6],[7] and Corella[8] Graphite Projects (LEL:100%) in Queensland (**Graphite Projects**), which contains high grade JORC Indicated and Inferred Mineral Resources of graphite (with the Burke/Mt Dromedary Graphite Deposits currently being drilled for resource expansion and upgrade[9]), where Lithium Energy is investigating the potential development of a vertically integrated a battery anode material (BAM) business through the establishment of a BAM manufacturing facility, fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits;

(iii) advance the exploration and evaluation of the White Plains Lithium Brine Project (LEL:100%) in Utah, United States (**White Plains Project**), which Lithium Energy considers to be prospective for lithium brine mineralisation[10]; and

(iv) investigate and undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas including internal project generation, project acquisition or project joint venture/earn in.

1 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

2 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

3 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

4 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

5 Refer LEL ASX Announcement 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

6 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

7 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

8 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

9 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

10 Refer LEL ASX Announcement dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States

(b) confirmed it has sufficient working capital to carry out its stated objectives (as above);

(c) outlined its proposed use of funds, including a 2-year proposed indicative exploration, evaluation and development expenditure on the Capricorn Project, Graphite Projects and White Plains Project;

(d) confirmed that there are no legal, regulatory or contractual impediments to Lithium Energy entering its tenements and carrying out exploration and evaluation activities the subject of its proposed use of funds;

(e) confirmed that Lithium Energy does not currently propose to undertake a return of capital to shareholders but reserves the right to consider implementing capital management initiatives, subject to an assessment of the quantum of funds required to evaluate and develop the Company's existing (and potentially new) mineral projects;

(f) advised its intention to undertake a review of all its projects existing as at 30 September 2026, encompassing an assessment of the results of exploration, evaluation and development activities completed to that date, the projects' future prospects and potential for further exploration, evaluation and development expenditure, market conditions and sentiment related to those projects, the Company and generally; and

(g) advised its intention, after the completion of this review and an assessment of whether there has been a change in circumstances in respect of the Australian income tax position in relation to the sale of Solaroz, to advise the market (by 30 October 2026) on the extent of any surplus funds held by the Company and how it proposes to deal with these surplus funds at that time.

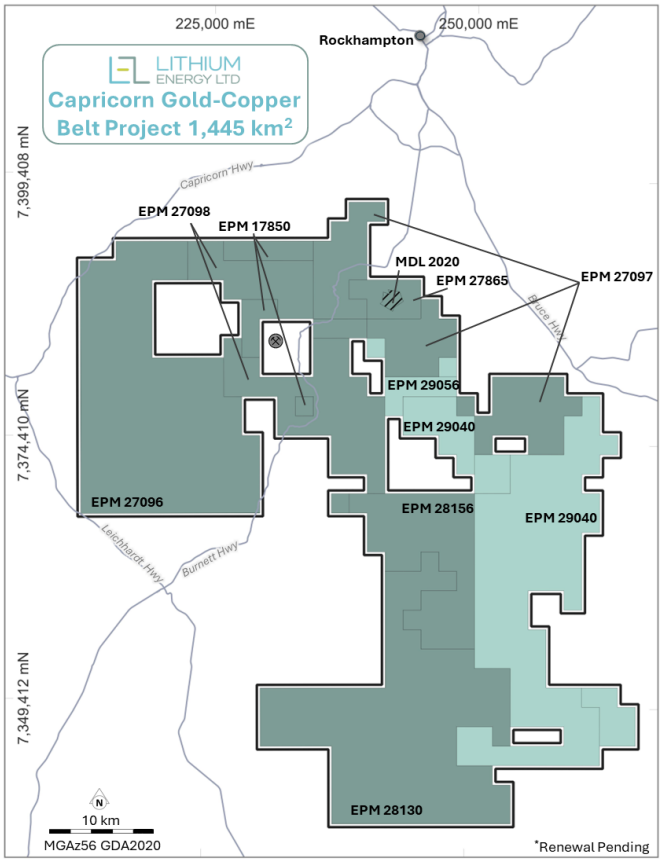
(2) 16 March 2026 entitled "Securities Information", where the Company reported on its securities on issue, distribution of ordinary shares and top 20 shareholders (as at 31 March 2026).

PROJECTS

CAPRICORN GOLD-COPPER BELT PROJECT (QUEENSLAND) (51% with right to 100%)

Background

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 producing ~50Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), containing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.[11, 12, 13] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub-blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	15 Apr 2010	14 Apr 2027	13	40.82
Mt Morgan West	EPM 27096	Granted	27 Aug 2019	26 Aug 2027	100	313.78
Mt Morgan East	EPM 27097	Granted	10 Jan 2021	9 Jan 2026*	46	144.39
Mt Morgan Central	EPM 27098	Granted	15 Dec 2020	14 Dec 2030	49	153.79
Mount Usher	EPM 27865	Granted	27 Oct 2025	26 Oct 2030	7	21.98
Mount Usher	MDL 2020	Granted	26 Oct 2025	30 Oct 2030	-	2.65
Capella North	EPM 28156	Granted	15 Nov 2023	14 Nov 2028	34	106.58
Capella South	EPM 28130	Granted	15 Nov 2023	14 Nov 2028	99	310.00
Dee Ranges	EPM 29040	Application	21 May 2024	Up to 5 years after grant	96	300.90
Dee Ranges 2	EPM 29056	Application	1 Jul 2024	Up to 5 years after grant	16	50.16

Capricorn Gold-Copper Belt Project
Exploration Permits and Licences
Queensland

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ASX: LEL | www.lithiumenergy.com.au

Figure 1: Capricorn Gold-Copper Belt Project Tenements

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 2), including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[14,11] and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt[15] (refer Figure 3).

11 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

12 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

13 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

14 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

15 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

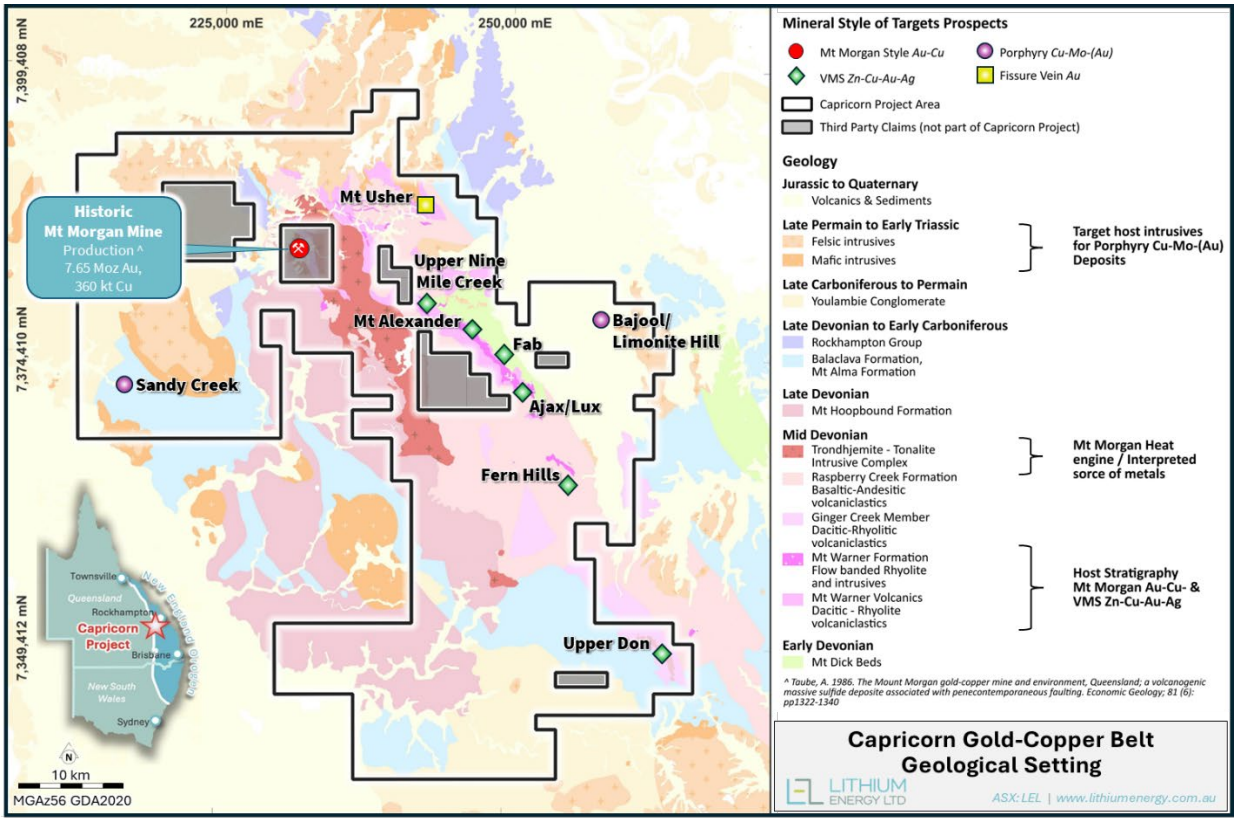


Figure 2: Location Map of Capricorn Project showing geological settings and target prospects

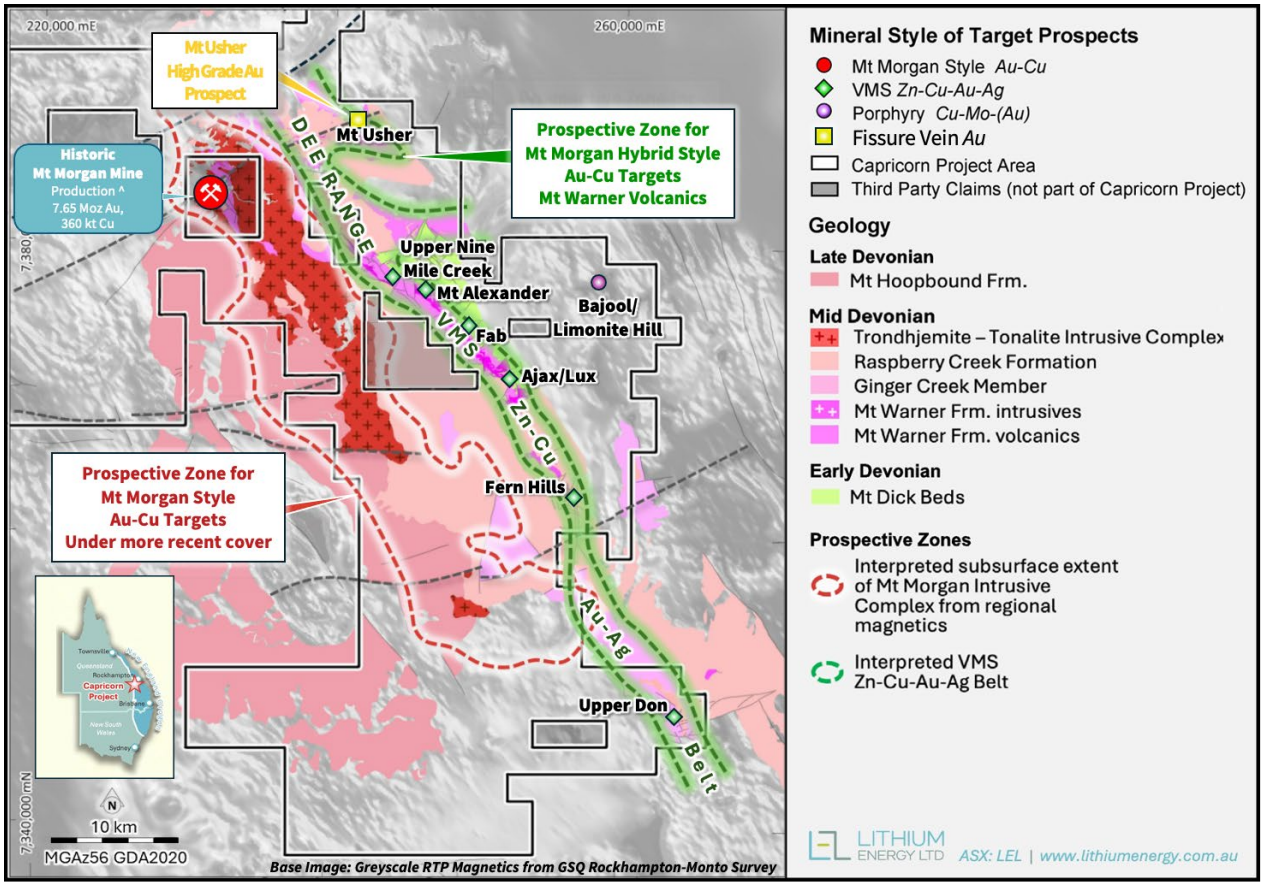


Figure 3: Location of the Mt Morgan Intrusive Complex and Dee Range VMS Belt and target prospects (Base layer: Airborne RTP magnetics)

Lithium Energy's interpretation (based upon a review of historical geological models and underlying geological and drill core data) is that the mineralisation at Mt Morgan is likely to be a Hybrid VMS system that was later intruded by a complex porphyry style intrusion that over-printed the original VMS system. Lithium Energy's review has outlined that historical VMS style seafloor and sub-seafloor disseminated and massive pyrite with base mineral affiliation mineralisation appears to occur in a number of locations along the Dee Range VMS Zn-Cu-Au-Ag Belt within the Capricorn Project area (refer Figure 3)[16].

Whilst historic open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal exploration has occurred over these tenements since the 1990s. With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy is undertaking an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and VMS styles (refer also Figure 2 and Figure 3).

Lithium Energy currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.[17]

On 10 April 2026, Lithium Energy paid the vendors the Tranche 1 Deferred Consideration Payment ($825,290, plus GST), to complete its obligations in respect of its 51% interest in the Capricorn Project tenements[17].

Bajool Prospect

The Bajool porphyry Cu-Mo Prospect is hosted by the Bajool Intrusive Complex (**BIC**) within EPM 27097 (Mt Morgan East) (refer Figure 1 and Figure 2). The BIC is predominantly a quartz diorite intrusion, interpreted on the airborne magnetic map as generally a magnetic low, due to magnetite destruction (refer Figure 4).[18]

Limonite Hill within the BIC outcrops as an isolated hill, with limonite (a weathered iron mineral derived from disseminated sulphides) surrounded by an extensive alluvial plain. Historical exploration between 1969 and 1993 identified zones of porphyry style quartz vein stock work, phyllic altered quartz diorite at Limonite Hill, together with silicified pipes at Ultimo located approximately 1km south-east of Limonite Hill.[18] Historic diamond drilling exploration at the Limonite Hill outcrop from drill hole D28-DDH4 (refer Figure 4) has been re-sampled, assayed and logged by Lithium Energy after being retrieved from the Queensland Resources Exploration Data Centre. Highlights of the assay results from D28-DDH4 include:[18]

- 16m at 0.57% Cu and 441 ppm Mo from 156m drill depth (using a 100 ppm Mo cut-off),
- including 2m at 3.22% Cu, 252ppm Mo and 17.7ppm Ag from 160m drill depth.

16 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

17 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

18 Refer LEL Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

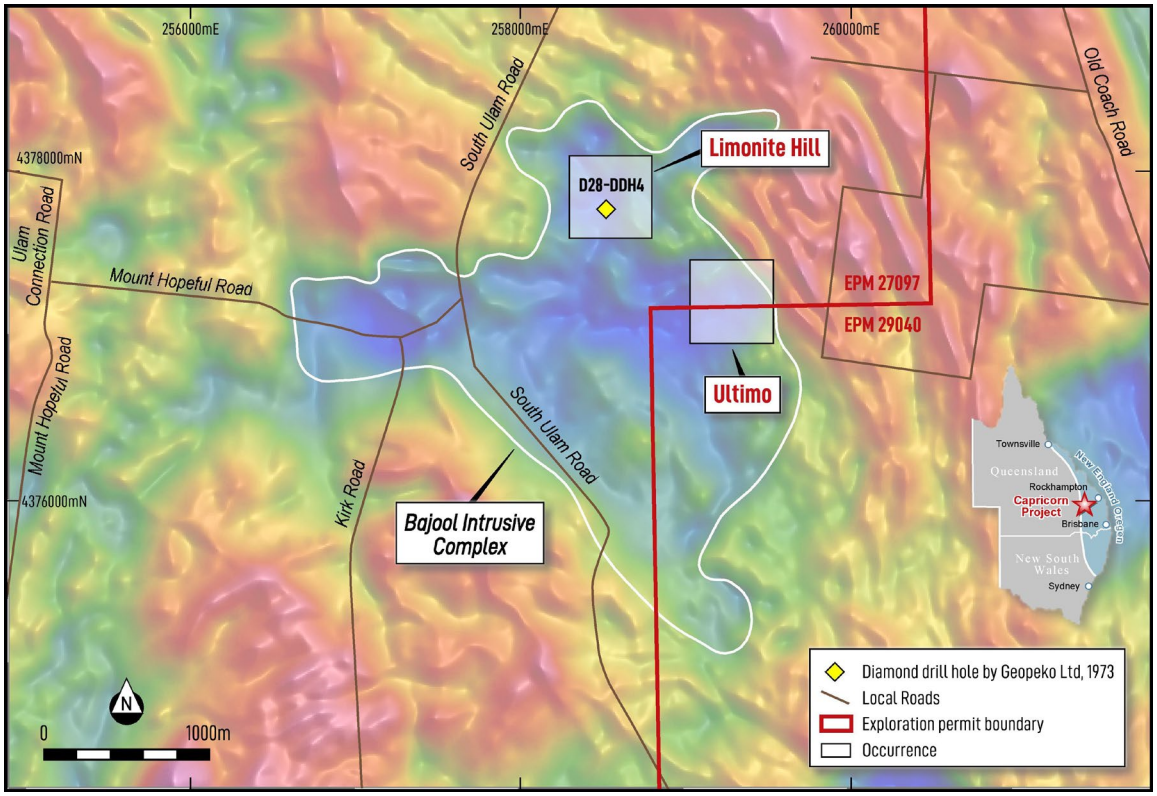


Figure 4: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

Geophysical Surveys

Lithium Energy has completed geophysical surveys at the Bajool Prospect, comprising:[19,20]

- 3D Direct Current Induced Polarisation (**3DIP**) surveys totalling 84 transmitter injections over 15 lines and at 100-200m spaced locations, with 189 receiver stations spaced at 100m over the main areas of interest and 200m elsewhere; and
- Magnetotelluric (**MT**) surveys totalling 178 stations, at 200m spacing over 15 lines.

The key results and interpretations from the 3DIP and MT geophysical surveys were as follows:[19]

- There is a large, strong, chargeable zone (20 mV/V) at Limonite Hill extending to over 500m depth and up to 700m of strike and 200m width, becoming stronger with depth and towards the south-east (refer Figure 5). There is also a smaller chargeable shallower zone at Ultimo to the east of Limonite Hill. These are interpreted to possibly be the pyrite-molybdenum halo feature of a porphyry copper deposit (**PCD**).
- The MT and 3DIP surveys indicate a deep, less resistive response under Limonite Hill, which is semi-linear in nature, trending south-east. This is interpreted to potentially be the structural core of a PCD and forms a primary feature to be investigated further.
- The resistivity data shows that Limonite Hill and Ultimo are associated with broad higher resistivities associated with widespread silicification indicative of high temperature intrusives, with Ultimo representing potentially a deeper system with just the upper silicified (resistivities over 5000 ohm/m) portion being represented near surface. Ultimo (within ML 80027, which is not part of the Capricorn Project) historically was a white quartz quarry with anomalous molybdenum and copper staining.

19 Refer LEL Announcement dated 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

20 Refer LEL Announcement dated 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

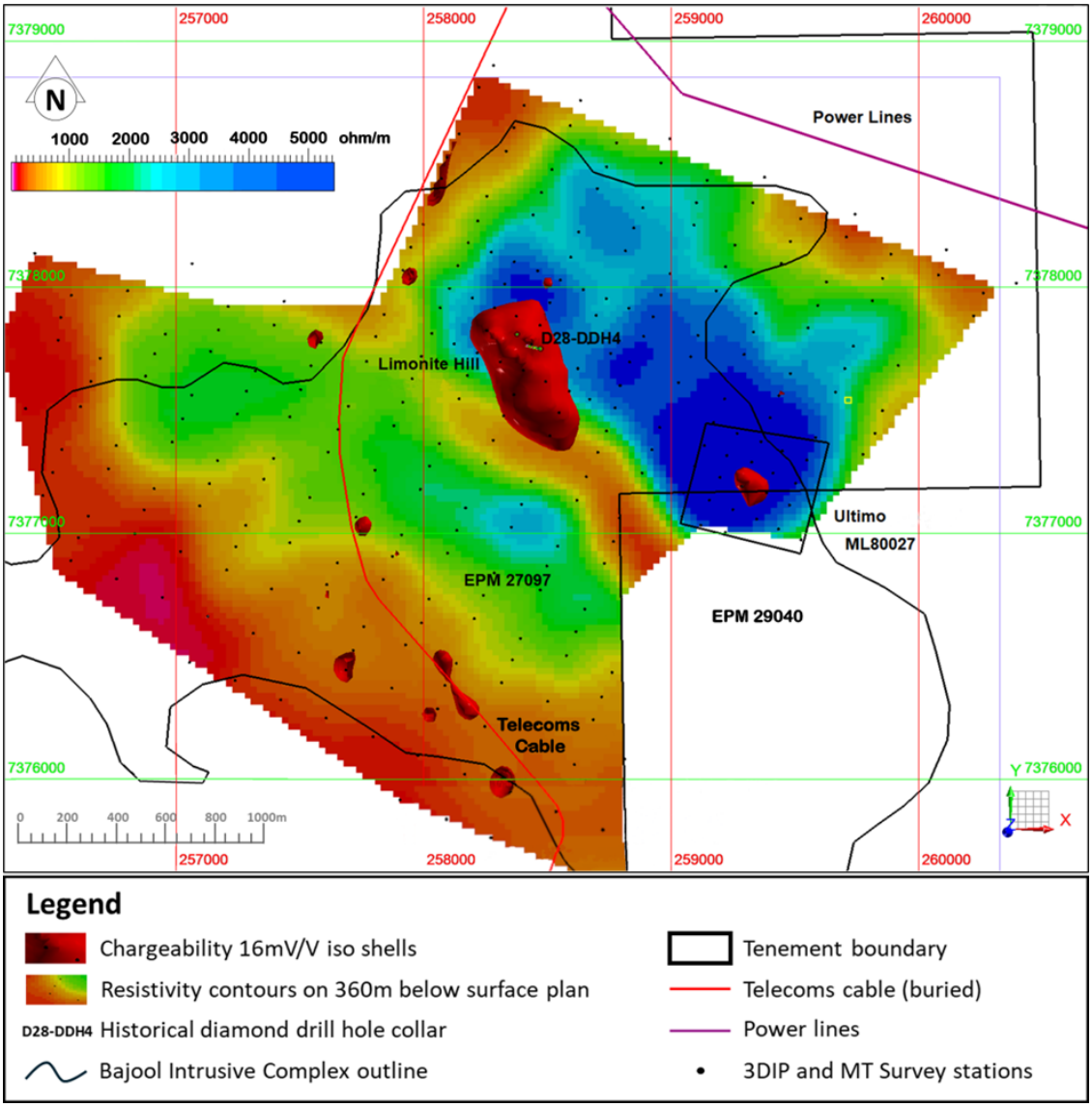


Figure 5: Perspective view, showing the main chargeability and resistivity responses from the Bajool 3DIP survey, resistivity level plans (360m below surface) and chargeability iso-shells in red (16 mV/V), with the location of D28-DD4 shown in the NW of the chargeability anomaly

Drilling Programs

Based on the results of these 3DIP and MT geophysical surveys, Lithium Energy has completed a first pass air core (**AC**) and diamond (with a Reverse-Circulation (**RC**) pre-collar) drilling programs at the Bajool Prospect.[21] The diamond hole was also drilled over the Limonite Hill mineral occurrence[18].

(a) Diamond Drill Hole

A single diamond drill hole at the Limonite Hill mineral occurrence was completed to a drill depth of 648.5 metres, following a 140 metre RC pre-collar. Geological logging of the pre-collar (from surface to 140 metres) intersected diorite under 10 metres of transported cover.

21 Refer LEL Announcement dated 20 April 2026: Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project

The objective of the diamond drill hole was to:

(a) test the depth extent, style, distribution, grade, and geophysical characteristics of potential porphyry style mineralisation including Cu, Mo, Au, Ag and other anomalous elements of potential economic significance; and

(b) evaluate the strike continuity of the Cu–Mo quartz-vein mineralisation intersected in historic diamond hole D28-DDH4[18].

BAJ0001 was the RC pre-collar to the diamond core hole and was drilled to a depth of 30 metres. Due to a drill rig technical issue, the hole was terminated and a second adjacent hole (BAJ0050) was drilled. The RC pre-collar samples were collected and assayed from BAJ0001 (from surface to 30 metres) and BAJ0050 (from 30 to 140 metres).

Figure 6 shows the location of the RC pre-collar/diamond drill hole (BAJ0001/BAJ0050).

Assay results for key analytes (Au, Ag, Cu, Mo, Pb and Zn) from the RC pre-collar samples are contained in Table 4 of Lithium Energy's ASX Announcement dated 20 April 2026 entitled "Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project". The Cu and Mo assay results are also plotted in the cross-section in Figure 7.

Following completion of the diamond hole (BAJ0050, from 140 to 648.5 metres), drill core has been submitted to ALS Laboratory in Brisbane for geochemical assay analysis. Analysis and interpretation from geological logging and geophysics datasets have also begun. The Company expects receipt of diamond core assay results in late May to early June 2026.

(b) Air Core Drill Hole

A spread of 83 shallower AC holes were drilled across the geophysical survey footprint within the Bajool Prospect, with a total of 2,237 metres drilled. The average depth of this AC program was 27 metres across all holes. The objectives of the AC drilling program were to:

(a) define the bedrock geology within the Bajool Intrusive Complex, below the base of the transported cover outside the Limonite Hill and Ultimo historical mineral occurrences and validate geophysical interpretations from the recently completed geophysical surveys; and

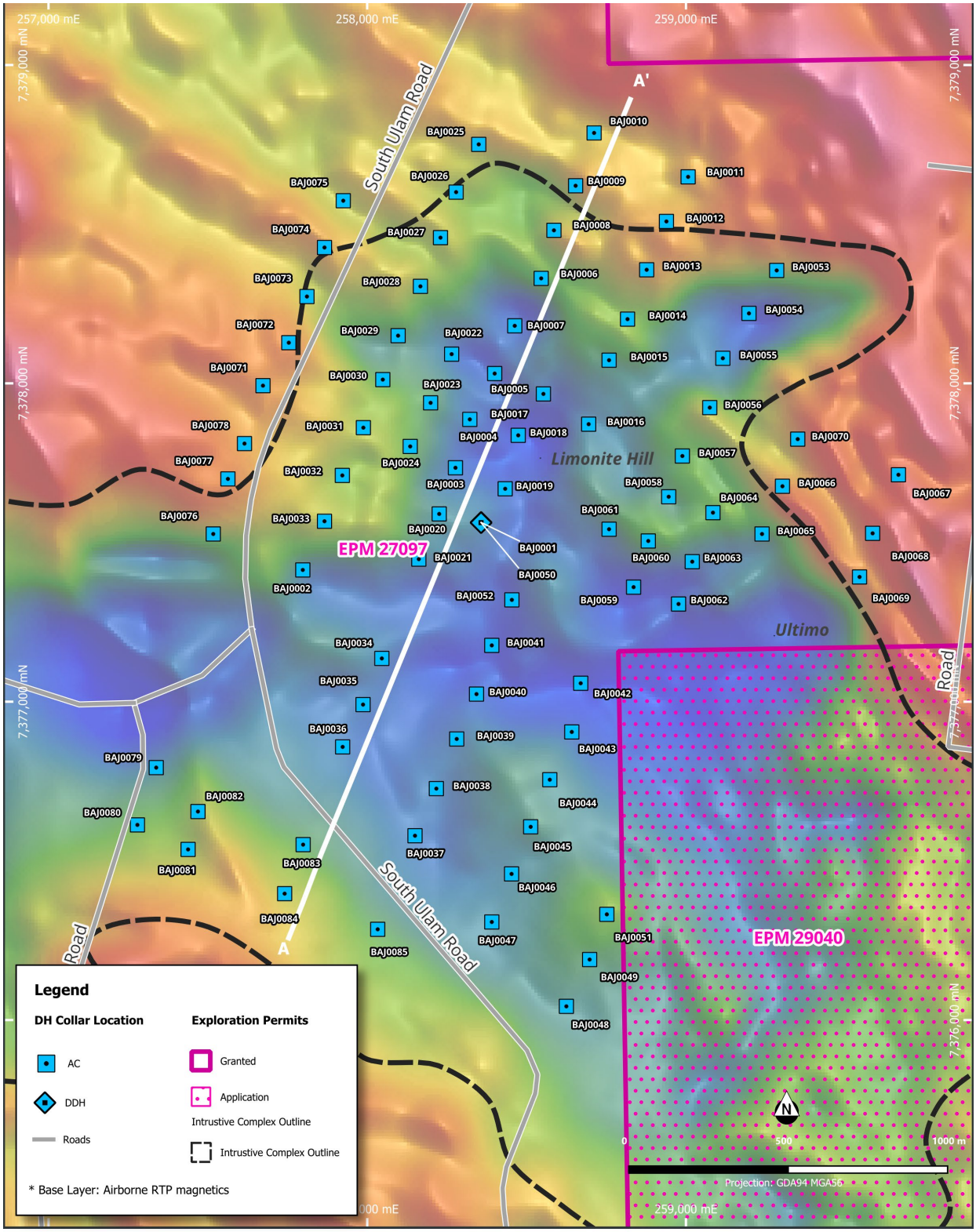
(b) produce pathfinder vectors for the Bajool Intrusive Complex.

Bedrock logged was predominantly diorite, locally becoming granodiorite/tonalite (refer cross-section in Figure 8).

Initial pathfinder assessment of the bottom of hole (**BoH**) AC assay results correlates the geochemical vectors on a broad north-west (**NW**) to south-east (**SE**) trend (refer Figure 9), which is coincident in plan view with the 3DIP anomalism previously defined by geophysical surveys.[19]

The Cu/(Pb+Zn) elemental ratio map in Figure 9 indicates the location of a porphyry system core whilst the Mo/(Pb+Zn) elemental ratio map shows highs on either side of the core area, suggesting the porphyry system is trending to the NW and SE. Supporting this interpretation is the Pb/Zn highs, representing the outer area of a porphyry system, coinciding with Cu/(Pb+Zn) lows south of the NW-SE Cu and Mo trend. These supporting geochemical vectors and geophysical results will guide future exploration at the Bajool Prospect to focus along this prospective NW-SE corridor within the Bajool Intrusive Complex, in conjunction with results from the diamond drilling when available.

Assay results from the AC program do not report any significant copper mineralisation in the BoH samples – key analytes are reported in Table 3 of Lithium Energy's ASX Announcement dated 20 April 2026 entitled "Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project".



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Bajool Prospect
Aircore and Diamond Drilling (2026)

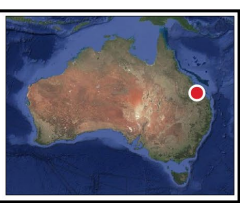


Figure 6: Air core (AC) and Diamond Drill Hole Locations

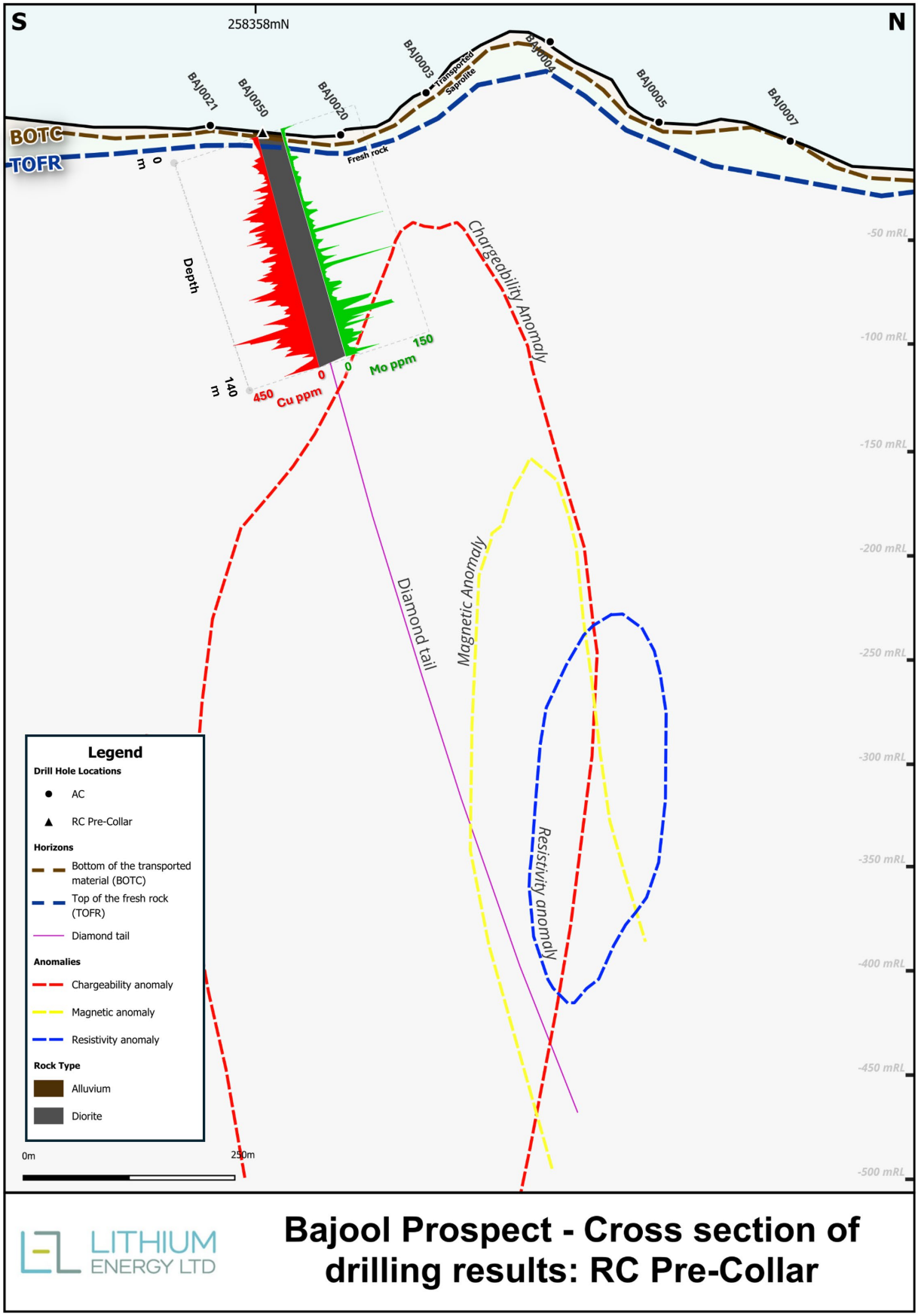


Figure 7: Schematic cross section(x2.5 vertical exaggeration) of ~60m wide slice along the central section of line A-A' (shown in Figure 6), displaying the pre-collar, Cu and Mo pre-collar assays and diamond tail trace for hole BAJ0050 relative to the previously defined geophysical anomalies (Co-ordinates: GDA2020 MGA zone 56)

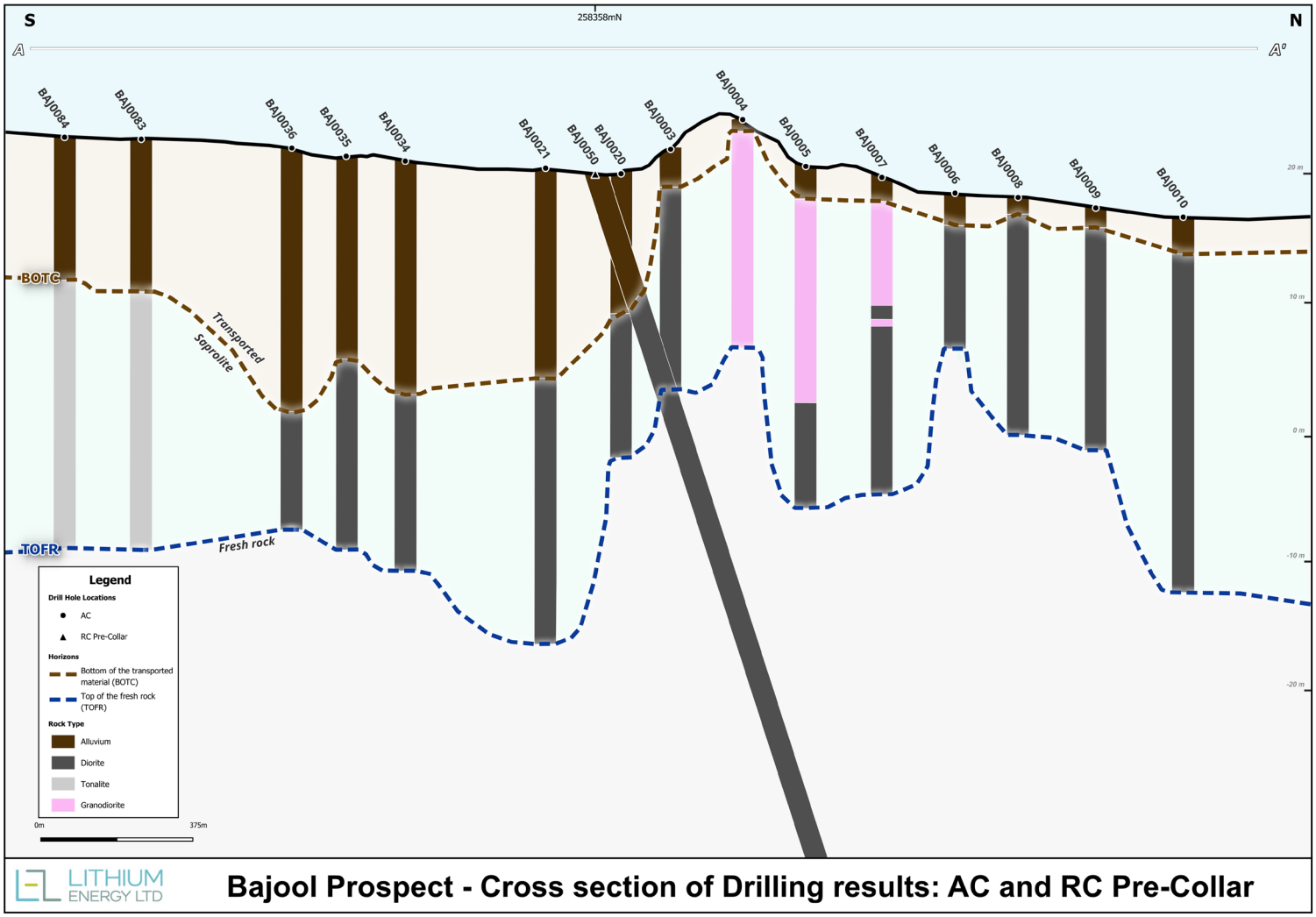


Figure 8: Schematic cross section (x31.3 vertical exaggeration) of AC and RC pre-collar logged lithology for ~60m wide slice along line A-A' (shown in Figure 6) (Co-ordinates: GDA2020 MGA zone 56)

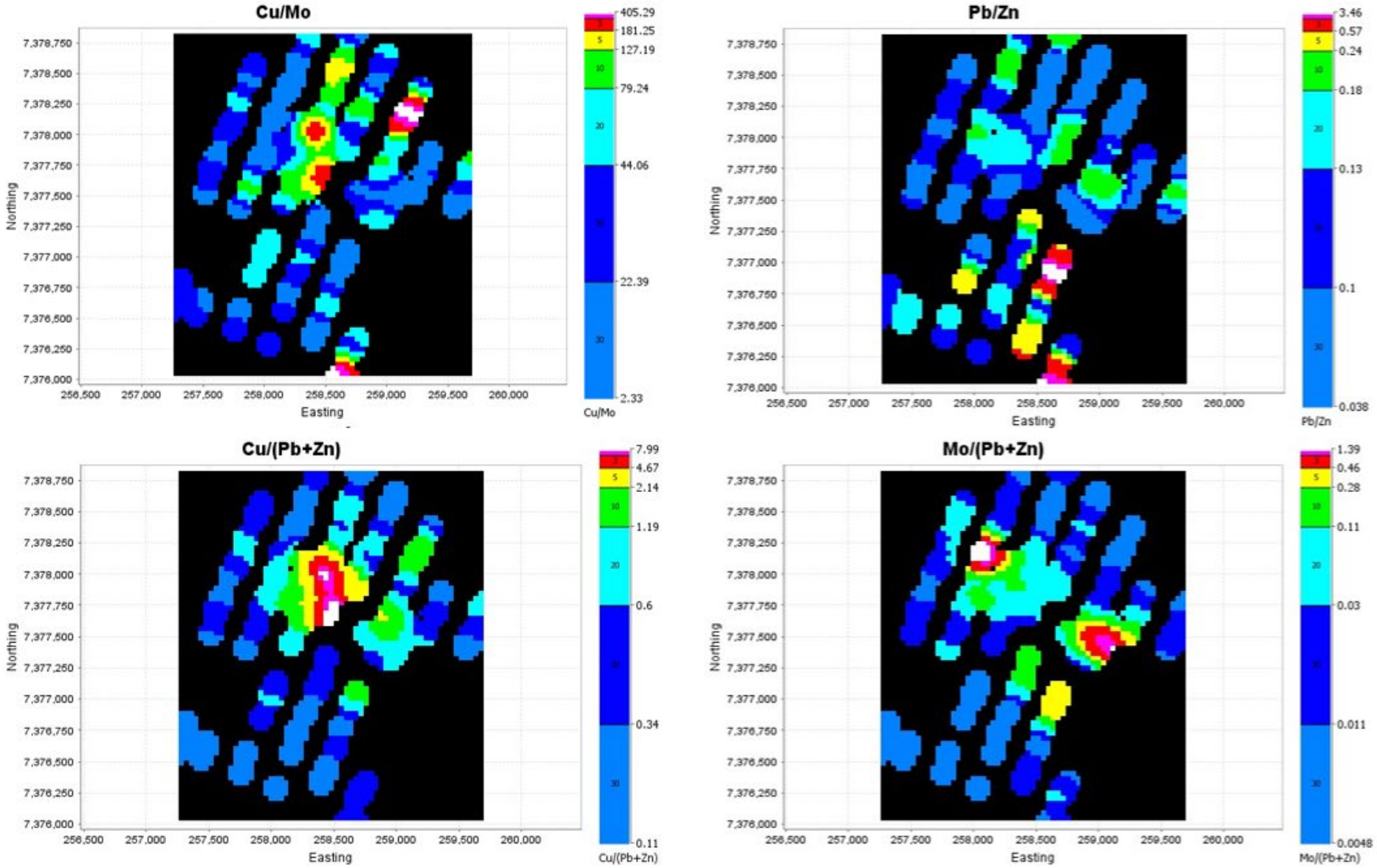


Figure 9: Elemental ratio maps of the AC BoH assay results (Co-ordinates: GDA2020 MGA zone 56)

Next Steps

Geochemical analysis and interpretation will continue with the AC and RC pre-collar assay results and diamond assay results once received. Integration of the complete hole BAJ0050 geological dataset with the previous 3DIP and MT geophysical survey and magnetic inversion modelling data will then follow.

This integrated interpretation will deliver a comprehensive three-dimensional understanding of the geophysical, geochemical, and geological architecture of the BIC, providing improved insight into the underlying mineral system and its controls. The work is specifically designed to evaluate the depth extent, geometry, and metal distribution associated with potential porphyry-style mineralisation for a decision on if and where further drilling is warranted.

Sandy Creek Gold-Copper Prospect[22]

The Sandy Creek Prospect is located within EPM 27096 (Mt Morgan West) (refer Figure 1 and Figure 2). GBM Resources Limited (ASX:GBZ) (**GBZ**) completed a ridge and spur surface sampling and grid soil sampling programs at Sandy Creek in 2011. The results of their surface sampling and mapping activities were announced by GBZ on 9 February 2012 titled "GBM Resources discovers large copper-gold prospect in Central Queensland".

After a review of historical exploration data (including GBZ's previous exploration) associated with Sandy Creek, Lithium Energy collected rock chip samples during a reconnaissance of Sandy Creek in November 2025. The objective of the field work and rock chip sampling was to validate the previous surface sampling by GBZ.

14 rock chip samples were collected and a number of assay results are highly encouraging, including (refer also Figure 12):

- Sample ZRK001 - 37.1% Cu, 2.18 g/t Au and 21.9 g/t Ag
- Sample ZRK008 - 1.15% Cu, 62.3 g/t Ag

Anomalous assays' results of key analytes are contained in Table 1 of Lithium Energy's ASX Announcement dated 13 February 2026 entitled "Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project".

22 Refer LEL Announcement dated 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project

Outcrop veining and alteration observed (Figure 11) provided encouragement to advance exploration to a first-pass RC drilling program to test the potential for gold and copper deposited by an interpreted hydrothermal system that may extend to depth[23].

Sample ID ZRK001

Sample ID ZRK008

Figure 10: Examples of rock chip samples that assayed with anomalous Au, Cu and Ag

Stockwork quartz-potassium feldspar veining (at 217903mE, 7372231mN)

Propylitic alteration (at 217916mE, 7372419mN)

Figure 11: Examples of outcrop at Sandy Creek Prospect

Lithium Energy has completed a first pass drilling program comprising 6 RC holes completed to target depths (of up to 300 metres) and one RC hole, which was terminated early, for a total of 1,708 metres (refer Figure 12).

Drill hole composited samples have been despatched to the laboratory for multi-element geochemical analysis, including for gold. Assay results are expected in late May 2026.

Assays will include values for copper and gold and provide a multi-element data set for characterising and mapping lithology changes, alteration and verifying if there are other anomalous elements to pursue through further exploration. The relevant primary RC drill samples will be submitted for assay where a composite sample returns anomalous results.

Further exploration at Sandy Creek is dependent on assay results from the first pass RC drilling program and their analysis and interpretation.

23 Refer also GBZ ASX Announcement dated 9 February 2012: GBM Resources discovers large copper-gold prospect in Central Queensland

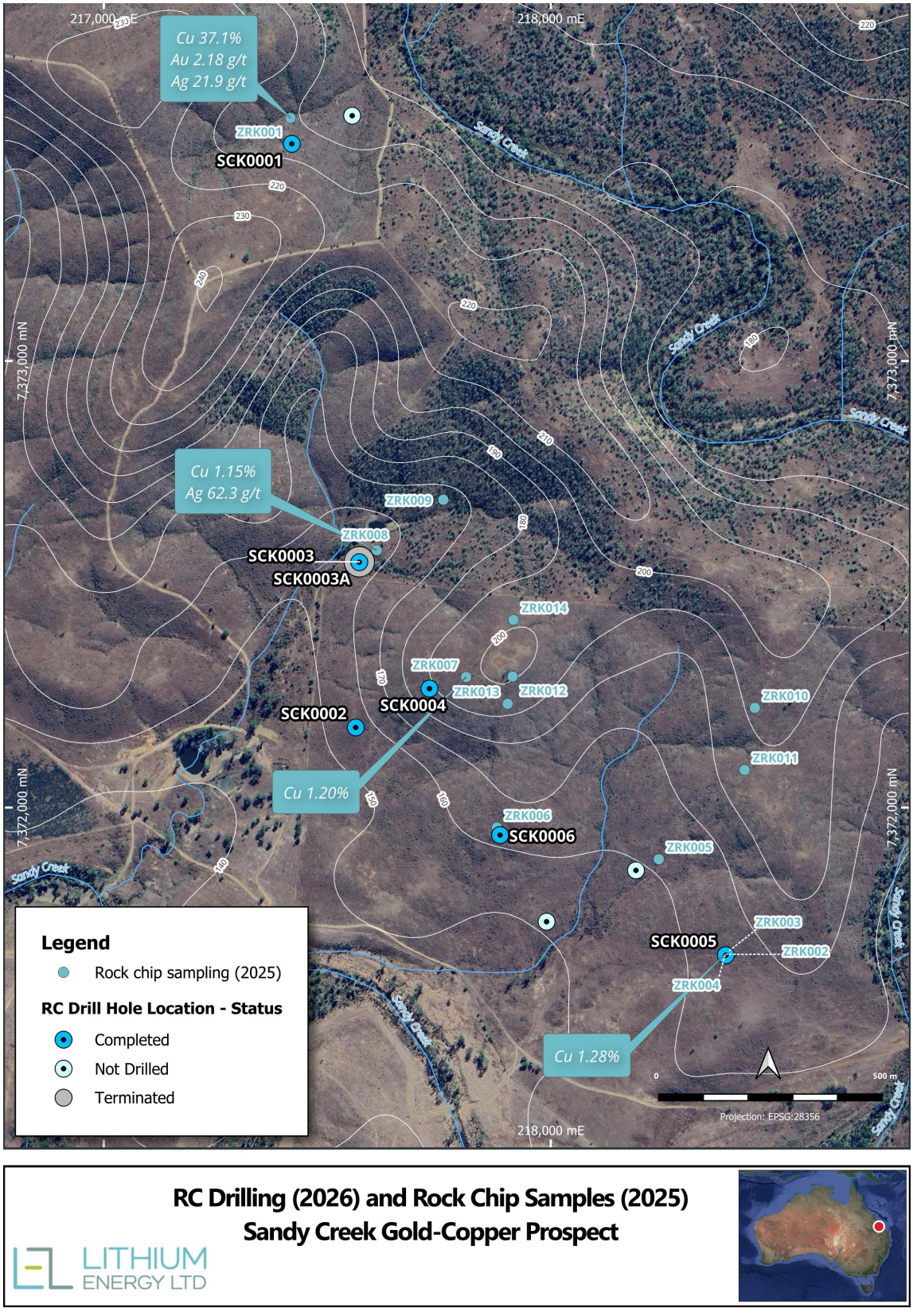


Figure 12: 2026 RC hole locations and 2025 rock chip sample locations at Sandy Creek Prospect

Mt Usher Prospect

The Mt Usher Prospect (on MDL 2020 and EPM 27865) (refer Figure 1, Figure 2, Figure 3) is interpreted to be a carbonate base metal (low to intermediate sulfidation) gold-telluride system that probably formed at sub-epithermal depths[24]. Underground hard rock production started in 1895 - at its peak, there were 4 operations along the field at the Mt Usher, Anglo Saxon, Caledonian and Victor mines (refer Figure 13), which produced ~100koz gold from hard rock and alluvial workings in the 1890's to 1900's[25,26].

In 2017, GBZ collected rock chip samples over a strike of 3.8km along historical mined shear zone hosted quartz vein gold lodes (refer Figure 13).[27] Lithium Energy has re-assayed the historical rock chip pulps from samples collected by GBZ to validate the original sampling by GBZ and confirm the gold potential of the Mt Usher area.[28] Of the 125 pulps that were re-assayed, 19 returned Au grades in excess of 1g/t Au with elevated Ag and associated base metal (Cu, Pb, Zn) anomalism (refer also Figure 13).

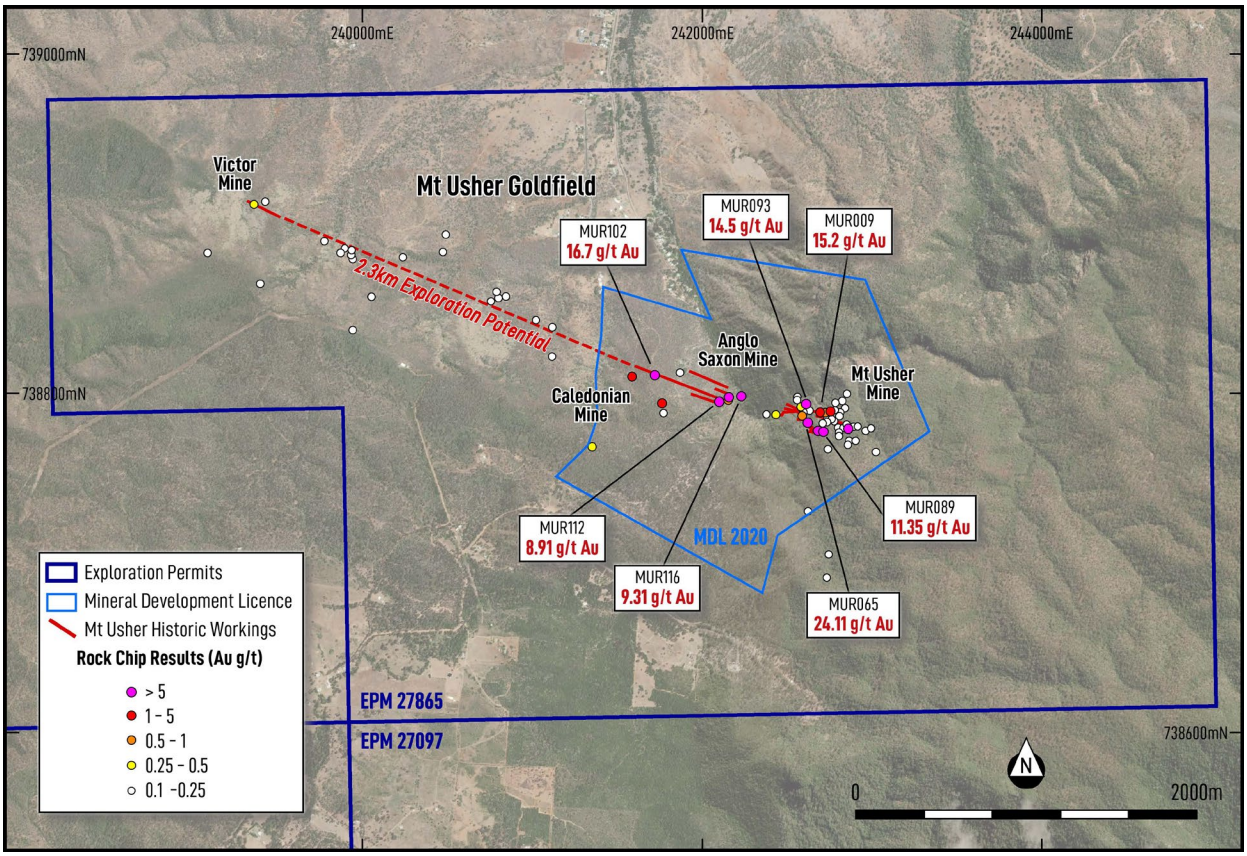


Figure 13: Location Map of re-assayed rock chip pulp samples at Mt Usher Prospect

After a further geochemical review and assessment of historical surface sampling data, Lithium Energy has determined to prioritise evaluation of other higher priority targets within the Capricorn Project and will not be proceeding with the previously planned drone magnetic survey, field mapping and further surface sampling work programs at Mt Usher at this time.

24 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralisation styles in volcanic-hosted ore deposits; the fluid and isotopic signatures of the Mt Morgan Au-Cu deposit, Australia. *Ore Geology Reviews*, 22(1-2), pp. 61-90.

25 Truth (Brisbane), "Peter's Rush, Mt Usher," published 13 September 1903, pp. 3.

26 The Capricornian (Rockhampton), "The Mount Usher Mine," published 12 September 1896, pp. 26.

27 Refer GBZ Announcement dated 12 September 2017: Field Program – Mt Usher Gold Prospect (Part of the Mount Morgan Copper-Gold Prospect, Qld)

28 Refer LEL Announcement dated 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project

Other Exploration Work Programs

Lithium Energy is continuing with the analysis, interpretation and compilation of the existing extensive historical database of geological information relating to the Capricorn Project area spanning a period of nearly 60 years, and integrating the results of analysis and interpretations arising from exploration undertaken by Lithium Energy, including:

- assay results from historical drill cores retained by the Queensland Department of Natural Resources and Mines (at its Exploration Data Centre) with respect to various historic drill programs conducted by third parties over sections of the Capricorn Project area;
- imaging, reprocessing and modelling of historical geophysical survey data;
- historical surface sampling and drilling data;
- previous exploration undertaken by GBZ;
- the 3D electrical geophysical (3DIP and MT) surveys completed on the Bajool Prospect; and
- the first pass drilling programs completed by Lithium Energy at the Bajool and Sandy Creek Prospects.

Lithium Energy proposes to undertake multiple, parallel programs of field reconnaissance/mapping, surface sampling, regional airborne geophysical surveys and drilling across all appropriate prospects at the Capricorn Project, with a priority focus on gold-copper targets.

Lithium Energy has identified the following other work programs as a priority and focus for the Capricorn Project in the next 6 months:

- airborne magnetic and radiometric surveys over the majority of granted tenements within the Capricorn Project area, designed with 100m line spacing at 45m to 60m flight height using helicopter and fixed-wing platforms respectively;
- airborne EM surveys over the Mt Morgan Intrusive Complex, designed with 200m line spacing at 45m flight height;
- field mapping and surface sampling of identified targets (including within the Mt Morgan Intrusive Complex), to establish the geological basis for first pass drilling programs; and
- first pass drilling (air core and RC) programs on identified prospects.

ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on the Capricorn Gold-Copper Belt Project during the quarter (and to the date of this report):

- 20 April 2026: Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project
- 1 April 2026: Completion of Drilling at Sandy Creek Prospect – Capricorn Gold-Copper Belt Project, Queensland
- 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect – Capricorn Project
- 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

BURKE, MT DROMEDARY, CORELLA GRAPHITE PROJECTS (QUEENSLAND, AUSTRALIA) (100%)

Lithium Energy's (100% owned) graphite projects are located in the Cloncurry region in North Central Queensland (refer Figure 14):

(1) the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km^2), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;

(2) the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary)** (of 19.41km^2), which are contiguous to the Burke Tenement[29]; and

(3) the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km^2), located ~40km by road west of Cloncurry and ~170km by road south of the Burke/Mt Dromedary Tenements, adjacent to the Barkly Highway that links Mount Isa to Cloncurry.

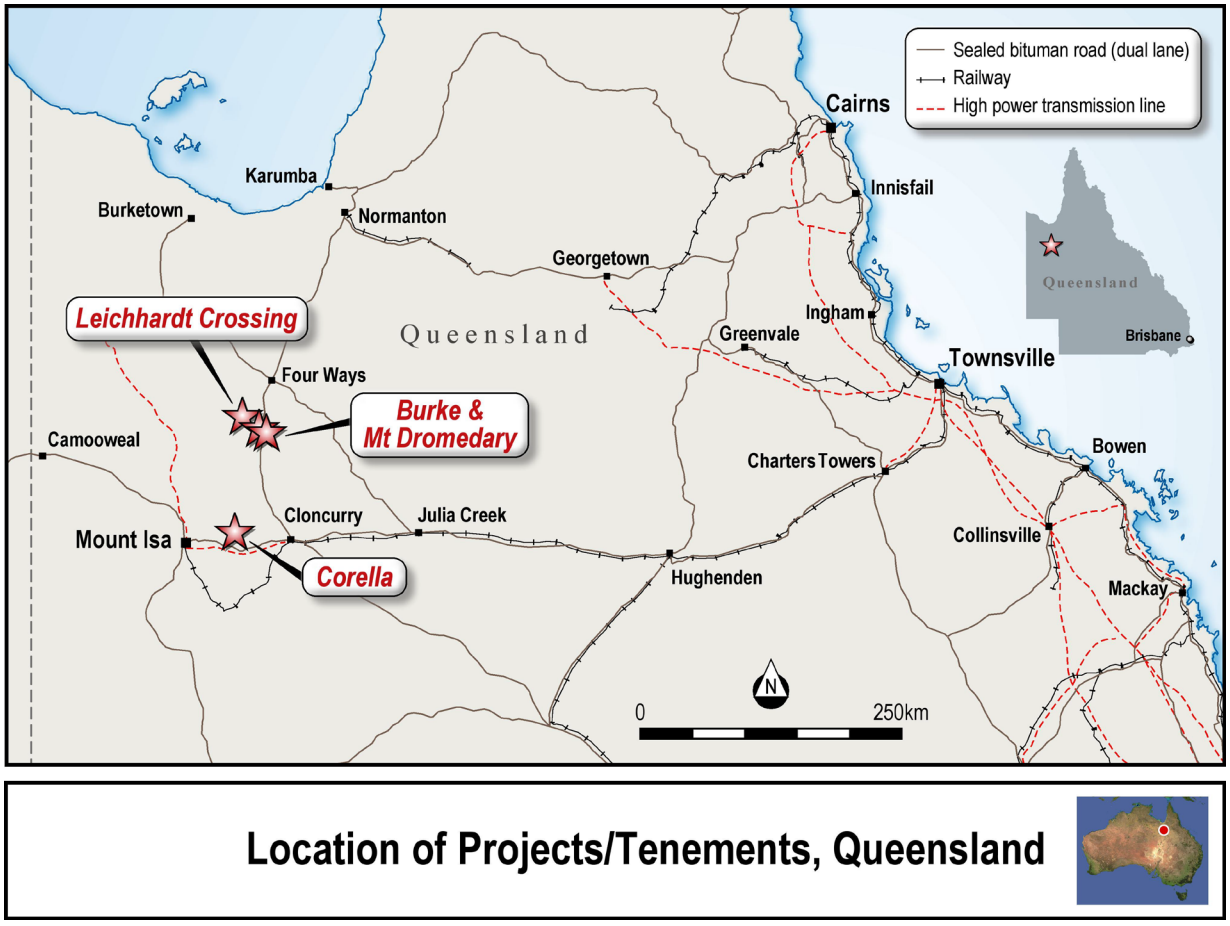


Figure 14: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

The graphite projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 14).

29 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

Lithium Energy holds a substantial, world class, high-grade **graphite inventory of 4.42Mt** comprising:

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5%** Total Graphitic Carbon (**TGC**), for a total **1.83Mt** of contained graphite[30];
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[31]; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite[32].

The Burke and Mt Dromedary Deposits comprise resources of graphite with average (>14% TGC) grades significantly higher than most global peers.

Resource Upgrade Drilling at Burke and Mt Dromedary Deposits

Lithium Energy commenced an in-fill resource development drilling (comprising RC and diamond core (including metallurgical and geotechnical) holes) in December 2025 on the Burke and Mt Dromedary tenements.[33]

The objective of this drilling program is to ascertain the graphite mineralisation between the existing Burke[34] and Mt Dromedary[35] Deposits to delineate a combined upgraded and expanded JORC Indicated and inferred Mineral Resource across the Burke and Mt Dromedary tenements (refer Figure 15).

Lithium Energy is continuing its in-fill resource development drilling, which was originally planned for a total of up to 36 RC holes (of ~3,900m) and 6 diamond holes (of ~500m), but has since been expanded to the north to investigate the extent and extension of thick graphitic schist intervals encountered in earlier completed holes.

To date, Lithium Energy has completed 39 RC holes (totalling ~4,354m) and 5 diamond holes (totalling ~426m), with a further 7 RC drill holes expected to be completed through the course of May 2026 (subject to weather).

Figure 15 shows the location of the completed and some of the planned RC and diamond core (DD) holes under the current 2025/2026 drilling program, the location of the holes previously drilled on the Burke and Mt Dromedary tenements and the plan view of the JORC Indicated and Inferred Mineral Resources envelope in respect of the Burke Deposit[34] and Mt Dromedary Deposit[35].

Samples have been progressively submitted for assay and Lithium Energy has received the assay results from 7 RC holes (Holes 24RCDH02 to 24RCDH08, refer Figure 15) completed in December 2025.[36] The balance of the assay results for both RC and diamond holes will be released when received and analysed (expected through the course of May/June 2026).

High-grade graphitic schist intervals have been encountered in all of the 7 RC drill holes with downhole vertical thicknesses varying from 8m in 24RCDH07 to 41m in 24RCDH08 from vertical depths of between 31m in 24RCDH05 to 47m in 24RCDH04.[36]

30 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

31 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

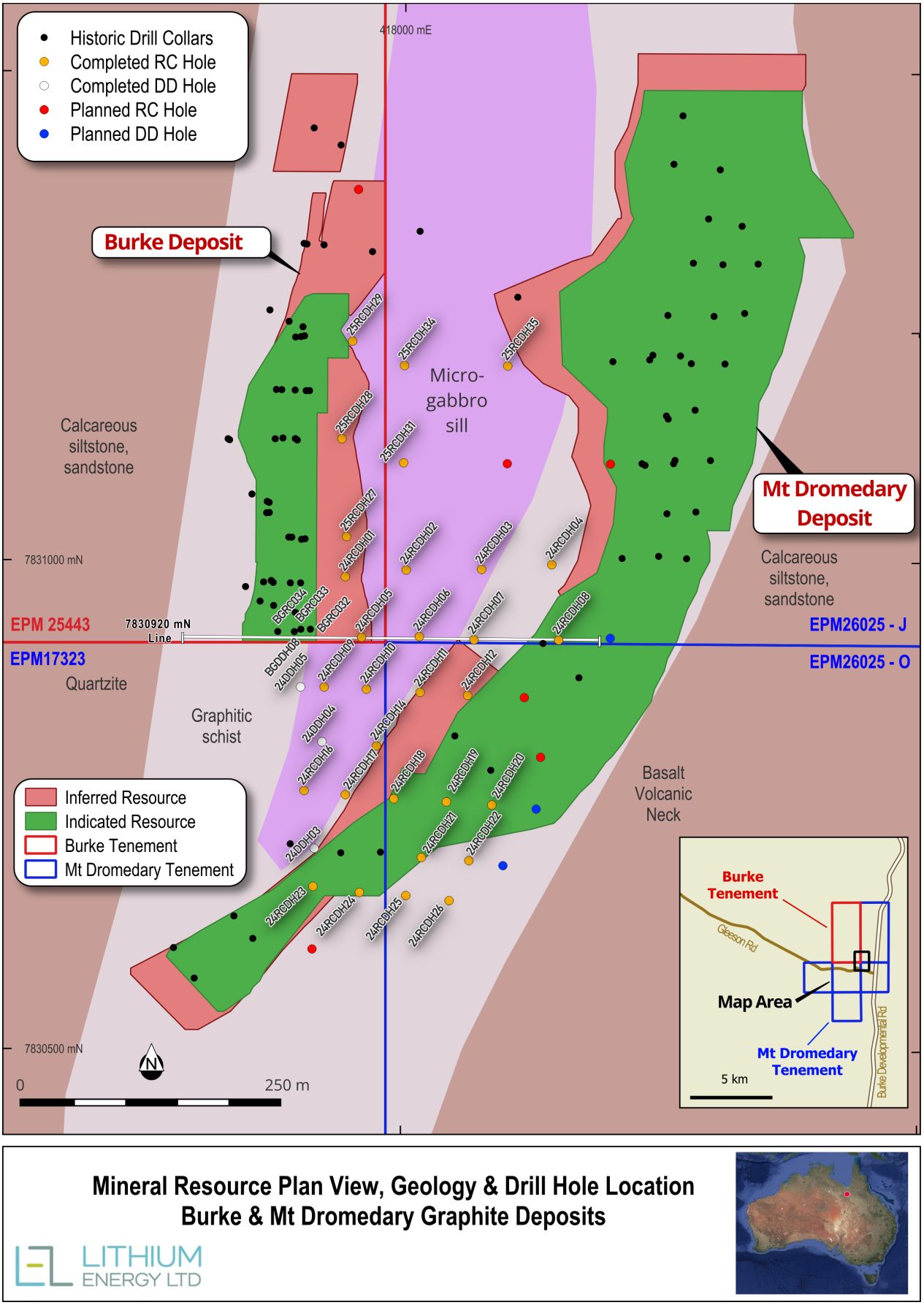
32 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

33 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

34 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

35 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

36 Refer LEL ASX Announcement dated 10 March 2026: Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits



Mineral Resource Plan View, Geology & Drill Hole Location
Burke & Mt Dromedary Graphite Deposits

LITHIUM ENERGY LTD

Figure 15: Burke and Mt Dromedary Graphite Deposits - Indicated and Inferred Mineral Resources Plan View, Geology and Location of Previous and Current Drill Holes

Assay results from Holes 24RCDH02 to 24RCDH08 confirm the high-grade nature of the Burke/Mt Dromedary Projects, with significant high-grade graphite intersections encountered reported in Table 1:[36]

Table 1: Significant Intersections Encountered – RC Holes 24RCDH02 to 24RCDH08

Drillhole ID	From (m)	To (m)	Intersection (m)	TGC %
24RCDH02	46	78	32	15.3
including	**61**	**71**	**10**	**20.6**
24RCDH03	49	71	22	14.1
24RCDH04	47	68	21	15.0
24RCDH05	31	57	26	18.6
including	**36**	**53**	**17**	**20.6**
24RCDH06	41	53	12	16.1
including	**46**	**53**	**7**	**21.4**
24RCDH07	40	48	8	11.1
24RCDH08	49	90	41	17.8
including	**55**	**77**	**22**	**21.5**
24RCDH08	**82**	**89**	**7**	**20.1**

Notes:

- Intersections reported only if greater than 2m width and at a cut-off grade of 6% or higher TGC with a maximum of 2m of internal dilution <6% TGC
- Intersections with greater than 20% TGC are considered highly significant and are highlighted in **bold** in the table

Holes 24RCDH02 to 24RCDH08 are all located outside of the current separate JORC Mineral Resource estimates for the adjacent Burke and Mt Dromedary Deposits and show continuity of graphite mineralisation between these two deposits.

The complete assay results (% TC and %TGC) for Holes 24RCDH02 to 24RCDH08 are reported in Lithium Energy's ASX Announcement dated 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits".

A cross section of the RC holes from the current drilling program (Holes 24RCDH05, 24RCDH06, 24RCDH07 and 24RCDH08) and previous (2022/2023) drilling program (RC Holes BGRC032, BGRC033 and BGRC034)[37] highlighting the high-grade nature of graphitic mineralisation and the significant drill intercepts is outlined in Figure 16.

BAM Manufacturing Business – Development Strategy

Lithium Energy is investigating the potential development of a vertically integrated BAM business through the establishment of a BAM manufacturing facility (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits.

Lithium Energy envisages mining graphite initially from the combined Burke/Mt Dromedary Deposits and producing a +95% TGC graphite flake concentrate at the mine site. The graphite flake concentrate will then be transported to a BAM Facility for processing. The BAM Facility is expected to firstly mechanically shape and spheronise the flakes followed by chemical purification to form SPG, which could be additionally surface coated to produce CSPG, which are both high-quality BAM products. It is proposed that these spherical purified graphite (**SPG**) or coated-SPG (**CSPG**) products will be sold as a battery anode material for use in the manufacturing of lithium-ion batteries or battery energy storage solutions.

37 Refer LEL ASX Announcement dated 16 February 2023: Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit

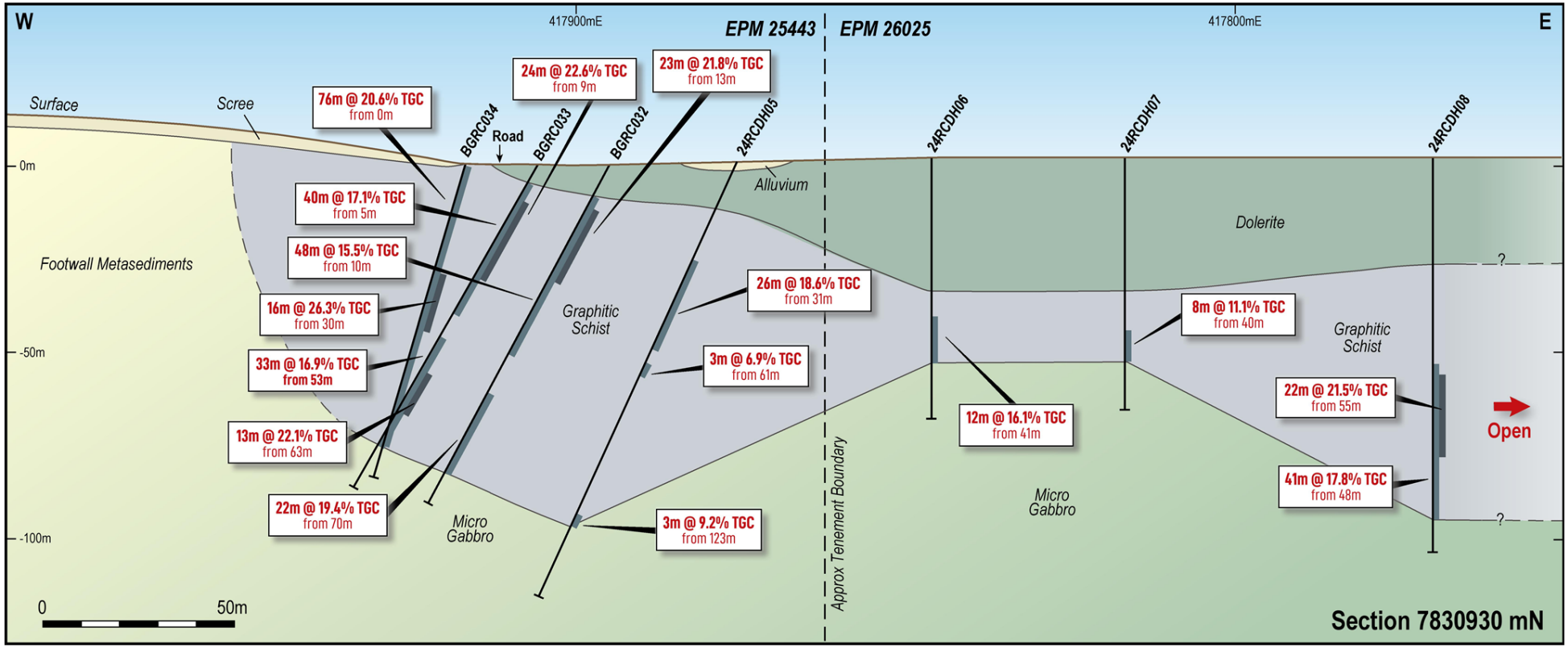


Figure 16: Cross-Section Line (7830930mN) (looking north) showing current RC holes 24RCDH05 to 24RCDH08 and previous (2022/2023) RC holes BGRC032, BGRC033 and BGRC034 on the Burke (EPM 25443) and Mt Dromedary (EPM 26025) Tenements

Further details concerning previous RC Holes BGRC032, BGRC033 and BGRC034 (drilled in 2022) are in Lithium Energy's ASX Announcement dated 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit".

WHITE PLAINS LITHIUM BRINE PROJECT (UTAH, USA) (100%)

Lithium Energy has staked 6,180 hectares of mineral claims (768 claims in total) in Utah, United States (White Plains Lithium Brine Project or White Plains), which it considers prospective for potentially hosting lithium brine mineralisation. Lithium Energy has also acquired historical exploration data relating to areas within White Plains.

White Plains is located approximately 200km west of Salt Lake City and comprises a large portion of a land-locked hypersaline salt pan bounded by mountains on three sides. The Salt Lake City region has been a focus for lithium and potash companies, including Intrepid Potash's (NYSE:IPI) potash project at Wendover, US Magnesium's and Waterleaf Resources' direct-lithium extraction (DLE) lithium projects at the Great Salt Lake.

White Plains is well serviced by nearby infrastructure, being located adjacent to US Highway 80 and 15km from the town of Wendover.

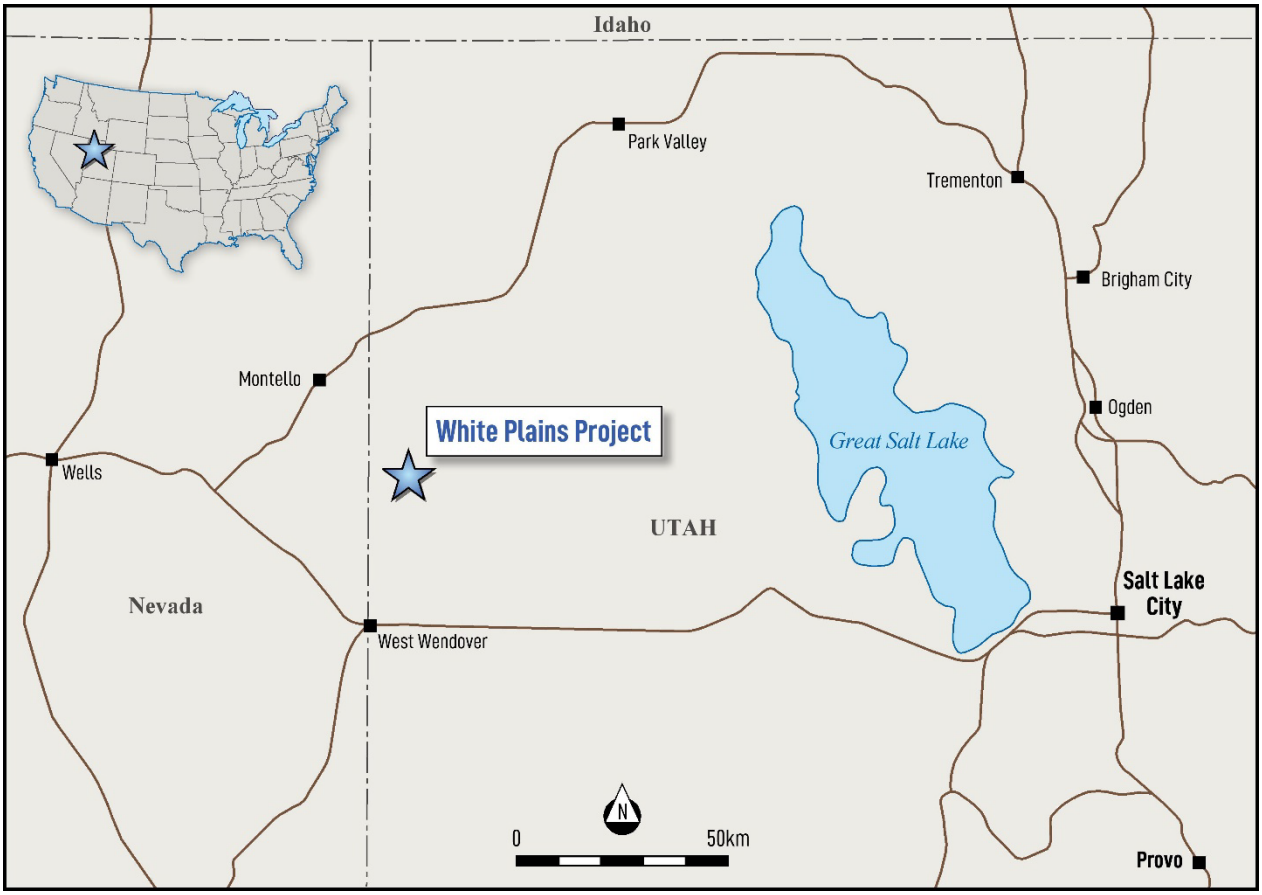


Figure 17: Location of White Plains Lithium Brine Project, Utah, United States

The securing of the White Plains Lithium Brine Project is consistent with Lithium Energy's battery minerals focus and, being in Utah, United States, is located in a mining-friendly state and in a country with a large, established and growing demand for locally produced battery minerals such as lithium.

Geophysics Confirms Basin Depth and Upper and Deep Aquifers

(a) Passive Seismic Survey

Lithium Energy has completed a passive seismic survey program (involving the collection of 4 East-West seismic lines covering a total distance of 38km) (refer Figure 18), which has provided insights into the subsurface characteristics of the White Plains brine aquifer with analysis indicating a depth to basement of up to 600 metres and a characteristic Half Graben Basin, where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix.[38]

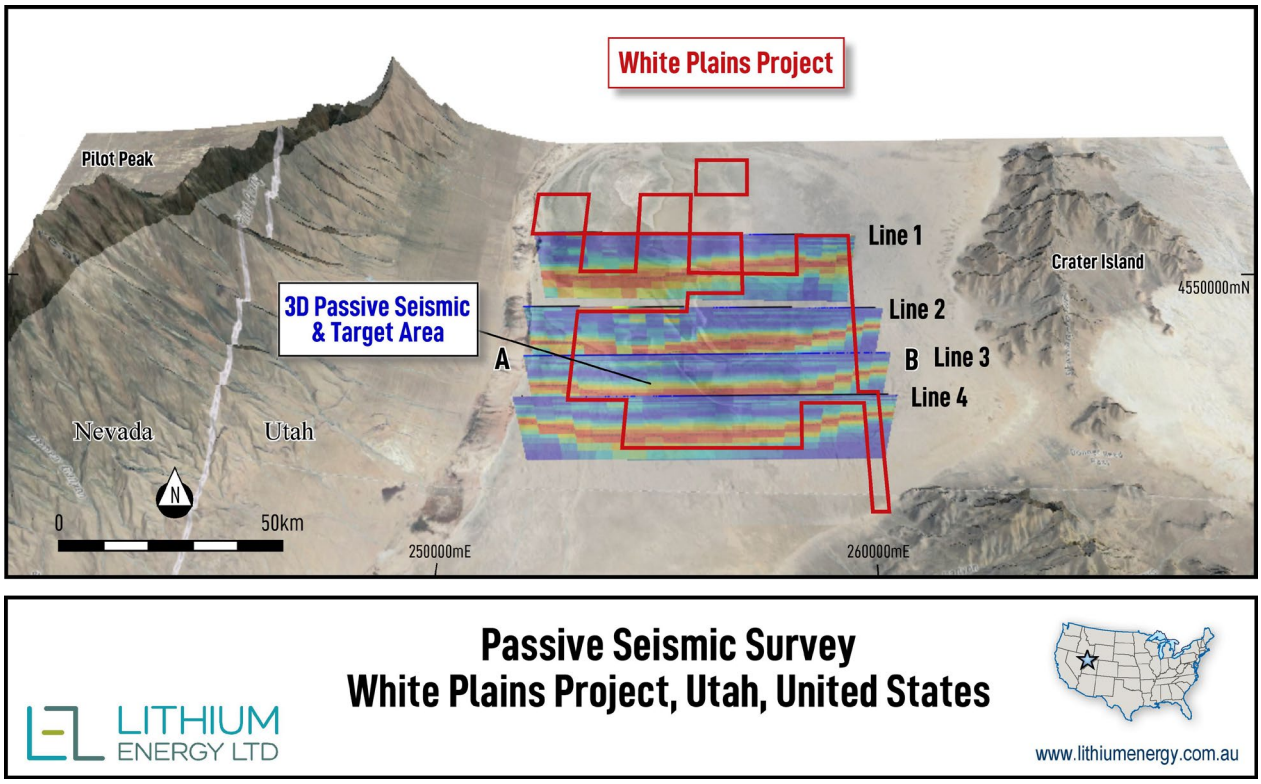


Figure 18: 3D passive seismic survey results from 4 survey lines within the White Plains claims area (shown in red)

(b) MT Survey

Lithium Energy has completed a Magnetotelluric (**MT**) survey program (conducted across 97 stations over 5 East-West lines) to map the geophysical basin architecture, which has identified two potential aquifers, with a near surface shallow aquifer (**Upper Aquifer**) and a deeper aquifer (**Deep Aquifer**) starting at ~200m depth with a thickness of ~150m (refer Figure 19).[39]

The presence of two aquifers is highly encouraging with the current geophysical analysis allowing the Company to now build a comprehensive geological profile of the White Plains Basin architecture.

38 Refer LEL ASX Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

39 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

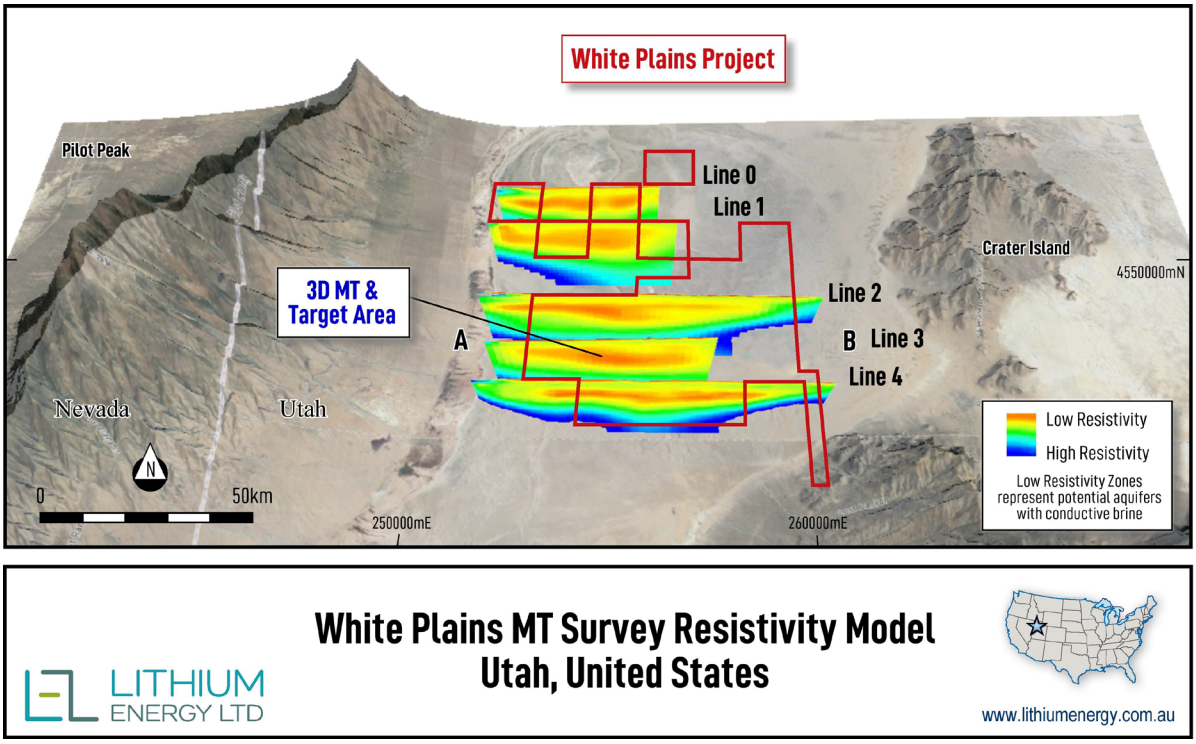


Figure 19: 3D resistivity cross sections from 5 MT survey lines within the White Plains claims area (shown in red)

Figure 20 shows an interpretation of the cross-section of the passive seismic survey Line 3/MT survey Line 3 outlining the main target aquifer within a characteristic Half Graben Basin (where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix).

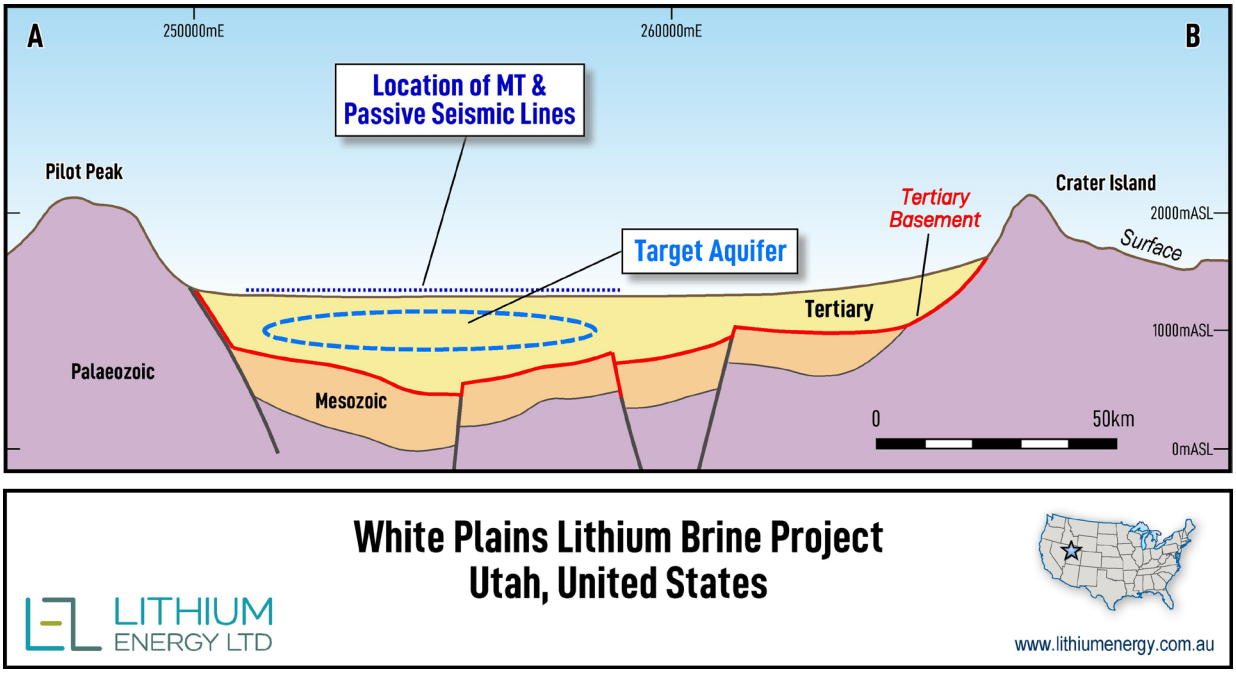


Figure 20: Interpreted A to B cross-section from passive seismic survey Line 3 (refer Figure 18) / MT survey Line 3 (refer Figure 19)

Auger Sampling Confirms Lithium Mineralisation

Lithium Energy has completed a shallow auger sampling program (comprising 22 auger samples (at ~one mile spacing) collected to a depth of 2m (which was the limit of the auger)), with assay results confirming all brine samples collected reporting up to 100mg/l lithium (refer Figure 21, which outlines the location of the 22 auger samples imposed over the White Plains Project area together with the lithium assay grades in mg/litre).[40]

The presence of lithium mineralisation in all auger samples across the Upper Aquifer is highly encouraging as it supports Lithium Energy's geological model that there is the potential for significant quantities of lithium brine mineralisation at White Plains.

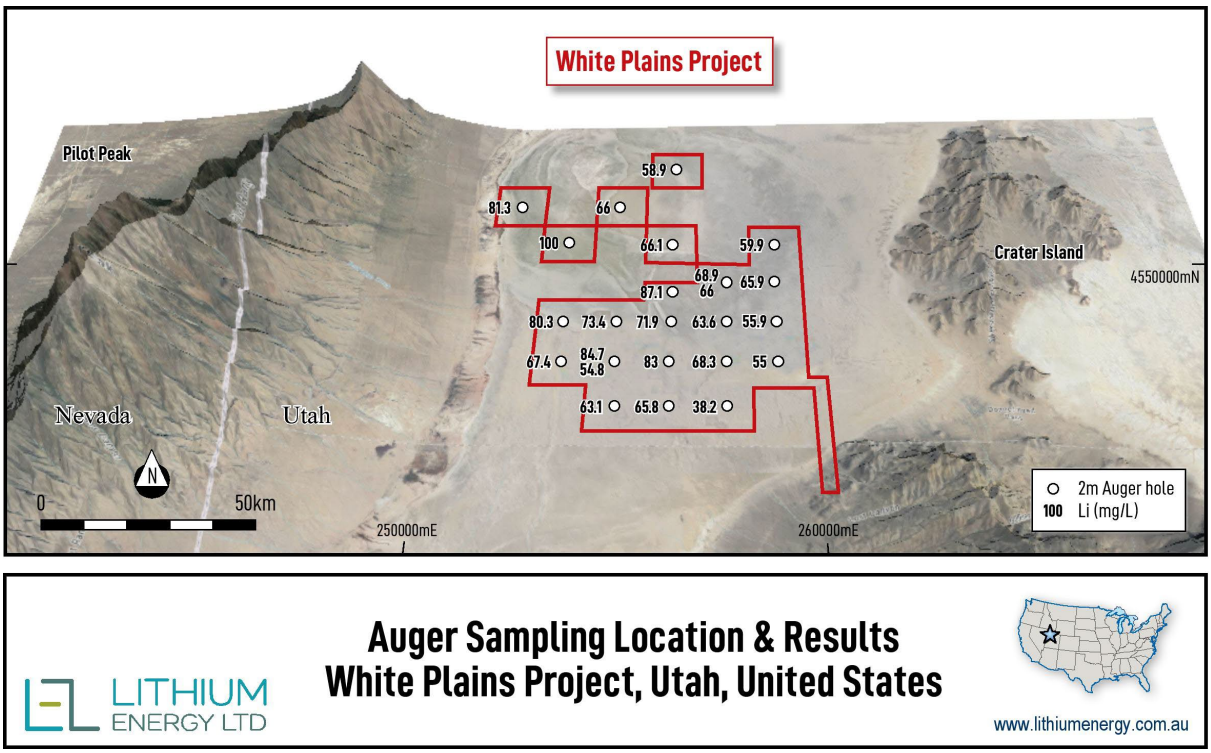


Figure 21: Auger Sample Locations (and Lithium Assay Results) ***within the White Plains claims area (shown in red)***

Exploration Program

Following the discovery of lithium rich brines in the Upper Aquifer and a 2D geophysical interpretation of the White Plains basin architecture, integrating historic exploration data (purchased by Lithium Energy) and the results of the (passive seismic and MT) geophysics and the first pass auger sampling program, Lithium Energy proposes the following work programs for White Plains:

- further auger sampling programs across other claims (to the south of the areas previously sampled) within White Plains;
- a first pass drilling program comprising shallow drill holes to test the Upper Aquifer;
- the development of a 3D geological model of the aquifers at White Plains;
- the delineation of an initial exploration target for lithium at White Plains; and
- development of further drilling programs (including to test the Deep Aquifer) to facilitate the delineation of a maiden JORC Mineral Resource for lithium at White Plains.

40 Refer LEL ASX Announcement dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation

QUARTERLY ACTIVITIES REPORT

for the quarter ending 31 March 2026

CORPORATE

General Meeting on 28 May 2026

The Company has convened a general meeting on 28 May 2026 to consider the following resolutions:

(a) Approval for the Company to change its name from "Lithium Energy Limited" to "LE Minerals Limited";

(b) 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; and

(c) Approval for the Company to issue a total of 18 million new Executive Options to the Company's Directors.

The change of name takes effect when 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.

Further details are in the Notice of General Meeting and Explanatory Statement dated 14 April 2026 and released on ASX on 24 April 2026.

Securities on Issue (31 March 2026)

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	**112,001,569**
Executive Options ($0.935, 10 August 2026[41])	-	250,000	**250,000**
TOTAL	**112,001,569**	**250,000**	**112,251,569**

Summary of Expenditure Incurred[42]

A summary of expenditure incurred by Lithium Energy during the quarter, in relation to cash flows from operating and investing activities reported in the accompanying Appendix 5B Cash Flow Report is as follows:

	Expenditure Incurred / Cash Outflows: $'000		
For Quarter ending 31 March 2026	Operating	Investing	Total
Exploration and evaluation expenditure and tenements	39	1,906	**1,945**
Personnel expenses	660	-	**660**
Occupancy expenses	67	-	**67**
Corporate expenses	386	-	**386**
Administration expenses	221	-	**221**
Total Expenditure	**1,373**	**1,906**	**3,279**

There were no mining production and development activities during the quarter.

Payments to Related Parties[43]

During the quarter, Lithium Energy paid a total of $152k in respect of Directors' remuneration, comprising salaries, PAYG remittances to the ATO and statutory employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

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

42 Per ASX Listing Rule 5.3.1

43 Per ASX Listing Rule 5.3.5

MINERAL RESOURCE ESTIMATES

Burke Graphite Project (Queensland, Australia) (100%)

The Burke Deposit (on Burke EPM 25443 tenement) has the following JORC Mineral Resource estimate[1]:

- Total Mineral Resource of 9.1Mt at 14.4% Total Graphitic Carbon (TGC) for a total of 1.3Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 2):
  - Indicated Mineral Resource of 4.5Mt at 14.7% TGC for 670kt of contained graphite; and
  - Inferred Mineral Resource of 4.5Mt at 14.2% TGC for 640kt of contained graphite.
- Within the mineralisation envelope there is included a higher-grade Total Mineral Resource of 7.1Mt at 16.2% TGC for 1.1Mt of contained graphite (at a 10% TGC cut-off grade).[2]

Table 2: Burke Tenement - JORC Indicated and Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	Total Graphitic Carbon (TGC) (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	0.2	12.5	30
	Primary	4.3	14.8	640
	Sub-total	**4.5**	**14.7**	**670**
Inferred Mineral Resource	Weathered	0.1	8.1	10
	Primary	4.4	14.4	630
	Sub-total	**4.5**	**14.2**	**640**
Total Indicated and Inferred Mineral Resource	Weathered	0.3	11.1	40
	Primary	8.7	14.6	1,270
	TOTAL	**9.1**	**14.4**	**1,310**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.

(b) For further details, refer to the Company's ASX Announcement dated 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence".

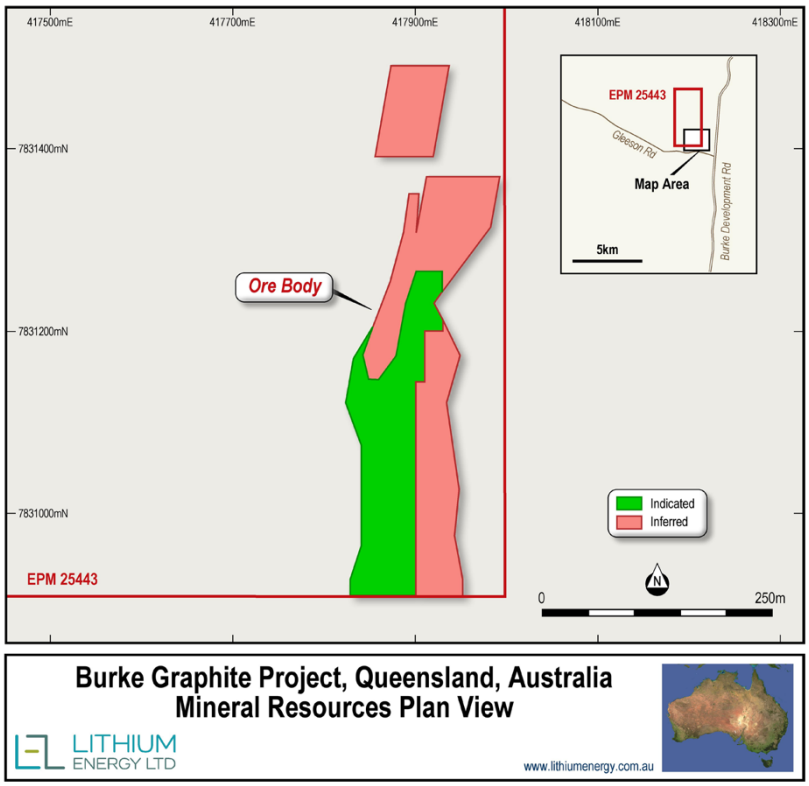


Figure 22: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

1 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

2 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 2 of LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

Mt Dromedary Graphite Project (Queensland, Australia) (100%)

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource estimate:[3]

- Total Mineral Resource of 12.7Mt at 14.5% TGC for a total of 1.83Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 3):
  - Indicated Mineral Resource of 8.3Mt at 15.2% TGC for 1,260kt of contained graphite; and
  - Inferred Mineral Resource of 4.3Mt at 13.2% TGC for 570kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 8.5Mt at 18.4% TGC for 1.56Mt of contained graphite (at a 10% TGC cut-off grade).[4]

Table 3: Mt Dromedary Tenements - JORC Indicated and Inferred Mineral Resource Estimate

Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	1.5	14.8	230
	Primary	6.8	15.2	1,030
	Sub-total	**8.3**	**15.2**	**1,260**
Inferred Mineral Resource	Weathered	0.3	11.8	30
	Primary	4.1	13.3	540
	Sub-total	**4.3**	**13.2**	**570**
Total Indicated and Inferred Mineral Resource	Weathered	1.8	14.3	260
	Primary	10.8	14.5	1,570
	TOTAL	**12.7**	**14.5**	**1,830**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; totals may differ due to rounding

(b) For further details, refer to the Company's joint ASX Announcement with NVX dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

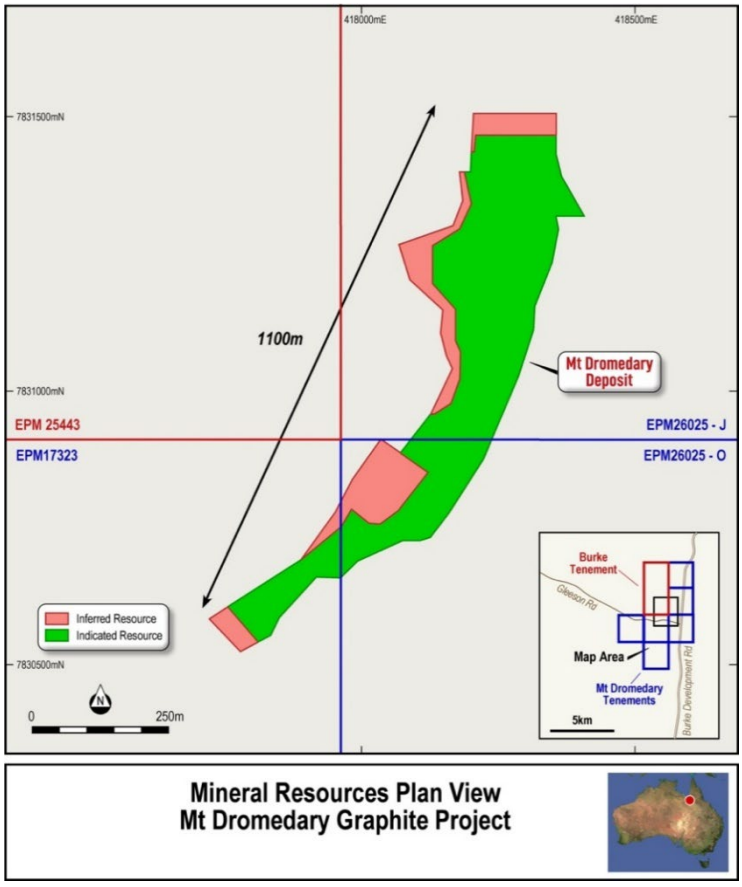


Figure 23: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

3 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

4 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

Corella Graphite Project (Queensland, Australia) (100%)

The Corella Deposit (on Corella EPM25696 tenement) has the following JORC Mineral Resource estimate[5]:

- Inferred Mineral Resource delivers 13.5Mt at 9.5% TGC for 1.3Mt contained graphite (at a 5% TGC cut-off grade) (refer Table 4).
- Within the mineralisation envelope, there is included a higher grade Inferred Mineral Resource of 4.5Mt at 12.7% TGC for 0.57Mt of contained graphite (at a 10% TGC cut-off grade).[6]

Table 4: Corella Tenement - JORC Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Inferred Mineral Resource	Weathered	4.5	9.7	440
	Primary	9.0	9.3	840
	TOTAL	**13.5**	**9.5**	**1,280**

Notes:

(c) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.

(d) For further details, refer to the Company's ASX Announcement dated 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

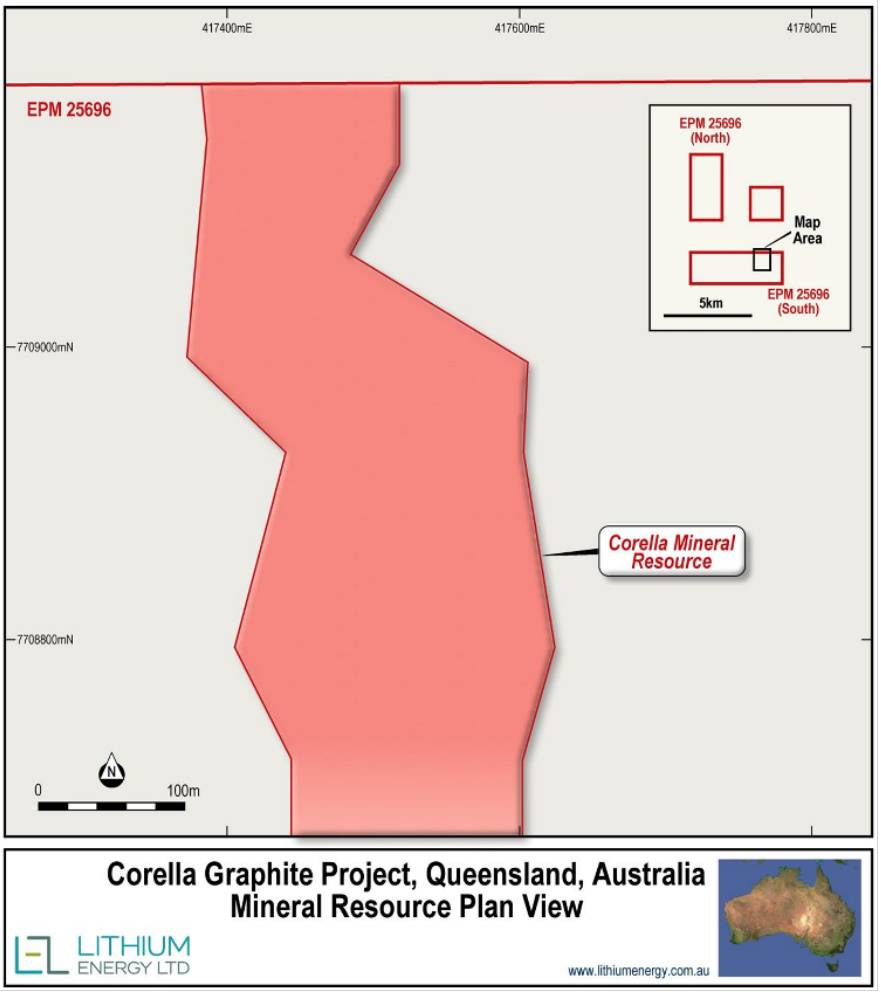


Figure 24: Corella Tenement JORC Inferred Mineral Resources Plan View

5 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

6 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of LEL ASX Announcement 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

LIST OF MINERAL CONCESSIONS

Lithium Energy has interests in the following mineral tenements as at the end of the quarter and currently:

Capricorn Gold-Copper Belt Project (Queensland, Australia) (51%, with right to 100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Application /Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
MM/GBZ	Mt Morgan	EPM 17850	15 April 2010	14 April 2027	13	40.82
MM/GBZ	Mt Morgan West	EPM 27096	27 August 2019	26 August 2027	100	313.78
MM/GBZ	Mt Morgan East	EPM 27097	10 January 2021	9 January 2026 (pending renewal)	46	144.39
MM/GBZ	Mt Morgan Central	EPM 27098	15 December 2020	14 December 2030	49	153.79
MMS	Mt Morgan South	EPM 29440	3 March 2026	Pending grant	49	153.74
MM/GBZ	Mount Usher	MDL 2020	26 October 2025	25 October 2030	7	21.98
MM/GBZ	Mount Usher	EPM 27865	27 October 2025	26 October 2030	265.1 Ha	2.65
MMS/PTr	Cappella North	EPM 28156	15 November 2023	14 November 2028	34	106.58
MMS/PTr	Capella South	EPM 28130	15 November 2023	14 November 2028	93	291.21
MMS/PTr	Dee Ranges	EPM 29040	21 May 2024	Pending grant	96	300.90
MMS/PTr	Dee Ranges 2	EPM 29056	1 July 2024	Pending grant	16	50.16

Notes:

(1) **EPM** is an Exploration Permit for Minerals

(2) **MDL** is a mineral development licence

(3) Each sub-block is 3.235 square kilometres (using projected coordinate system GDA2020 / MGA zone 54)

(4) **MM** is Mt Morgan Pty Ltd (ABN 33 684 352 752), a subsidiary of Lithium Energy

(5) **MMS** is Mt Morgan South Pty Ltd (ABN 15 683 532 578), a subsidiary of Lithium Energy

(6) **GBZ** is GBM Resources Limited (ABN 91 124 752 745) (ASX:GBZ)

(7) **PTr** is PTr Resources Pty Ltd (ABN 34 153 851 702)

(8) Lithium Energy acquired a 51% interest in these tenements on 11 July 2025 – refer Lithium Energy ASX Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

(9) On 3 March 2026, MMS applied for EPM 29440; this tenement is 100% owned by MMS.

Burke, Mt Dromedary and Corella Graphite Projects (Queensland, Australia) (100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
BMPL	Burke	EPM 25443	4/9/2014	3/9/2028	2	6.47
BMPL	Corella	EPM 25696	2/4/2015	1/4/2030	6	19.41
BMPL	Leichhardt Crossing	EPM 28715	12/4/2023	11/4/2028	30	97.05
MDSTPL	Pigeon South	EPM 17246	26/10/2010	25/10/2027	1	3.235
	Pigeon South	EPM 17323	20/10/2010	19/10/2027	1	3.235
Exco	Boomarra Consolidation	EPM 26025	14/12/2015	13/12/2030 (Normanton Sub-Blocks only)	4	12.94

Notes:

(1) **BMPL** is Burke Minerals Pty Ltd (ABN 52 166 886 826), a subsidiary of Lithium Energy

(2) **MDSTPL** is MD South Tenements Pty Ltd (ABN 89 609 223 467), a subsidiary of Lithium Energy

(3) **Normanton Sub-Blocks** comprise Sub-Blocks D, J, O and S within Normanton 3123 Block of EPM 26025

(4) MDSTPL's Interest in the Normanton Sub-Blocks within EPM 26025 is held pursuant to:

(a) Mount Dromedary Development Rights Agreement (**DRA**) between NOVONIX Limited (ASX:NVX) ABN 54 157 690 830 (then known as Graphitecorp Limited) (**NVX**) and Exco Resources Pty Limited ACN 080 339 671 (then known as Exco Resources Limited) (**Exco**) (dated on or about 29 August 2016); the DRA was assigned by NVX to MDSTPL under the MRD; the DRA was novated by Exco to Dingo Minerals Pty Ltd ACN 690 667 933 (**Dingo**) (on 23 March 2026) under the Deed of Novation.

(b) Mineral Rights Deed (Mt Dromedary MDL) (**MRD**) between NVX, MDSTPL and Exco (dated 23 February 2024); the MRD was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation.

(c) Deed of Consent and Novation - Development Rights Agreement and Mineral Rights Deed (**Deed of Novation**) between Exco, Dingo and MDSTPL (dated 21 January 2026).

White Plains Lithium Brine Project (Utah, USA) (100%)

Claim Name	BLM Serial Number	Box Elder County Serial Number			Tooele County Entry Number
		Number	Book	Page	
White Plains 1	UT106733265	484514	1613	1788	
White Plains 2	UT106733266	484515	1613	1789	
White Plains 3	UT106733267	484516	1613	1790	
White Plains 4	UT106733268	484517	1613	1791	
White Plains 5	UT106733269	484518	1613	1792	
White Plains 6	UT106733270	484519	1613	1793	
White Plains 7	UT106733271	484520	1613	1794	
White Plains 8	UT106733272	484521	1613	1795	
White Plains 9	UT106733273	484522	1613	1796	
White Plains 10	UT106733274	484523	1613	1797	
White Plains 11	UT106733275	484524	1613	1798	
White Plains 12	UT106733276	484525	1613	1799	
White Plains 13	UT106733277	484526	1613	1800	
White Plains 14	UT106733278	484527	1613	1801	
White Plains 15	UT106733279	484528	1613	1802	
White Plains 16	UT106733280	484529	1613	1803	
White Plains 17	UT106733281	484530	1613	1804	
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White Plains 19	UT106733283	484532	1613	1806	
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White Plains 21	UT106733285	484534	1613	1808	
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Claim Name	BLM Serial Number	Box Elder County Serial Number			Tooele County Entry Number
		Number	Book	Page	
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White Plains 138	UT106733402	484651	1614	0025	

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		Number	Book	Page	
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White Plains 219	UT106733483	484733	1614	0108	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Tooele County Entry Number
		Number	Book	Page	
White Plains 220	UT106733484	484734	1614	0109	
White Plains 221	UT106733485	484735	1614	0110	
White Plains 222	UT106733486	484736	1614	0111	
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White Plains 626	UT106733890	485140	1614	0515	
White Plains 627	UT106733891	485141	1614	0516	
White Plains 628	UT106733892	485142	1614	0517	
White Plains 629	UT106733893	485143	1614	0518	
White Plains 630	UT106733894	485144	1614	0519	
White Plains 631	UT106733895	485145	1614	0520	
White Plains 632	UT106733896	485146	1614	0521	
White Plains 633	UT106733897	485147	1614	0522	
White Plains 634	UT106733898	485148	1614	0523	
White Plains 635	UT106733899	485149	1614	0524	
White Plains 636	UT106733900	485150	1614	0525	
White Plains 637	UT106733901	485151	1614	0526	
White Plains 638	UT106733902	485152	1614	0527	
White Plains 639	UT106733903	485153	1614	0528	
White Plains 640	UT106733904	485154	1614	0529	
White Plains 641	UT106733905	485155	1614	0530	
White Plains 642	UT106733906	485156	1614	0531	
White Plains 643	UT106733907	485157	1614	0532	
White Plains 644	UT106733908	485158	1614	0533	
White Plains 645	UT106733909	485159	1614	0534	
White Plains 646	UT106733910	485160	1614	0535	
White Plains 647	UT106733911	485161	1614	0536	
White Plains 648	UT106733912	485162	1614	0537	
White Plains 649	UT106733913	485163	1614	0538	
White Plains 650	UT106733914	485164	1614	0539	
White Plains 651	UT106733915	485165	1614	0540	
White Plains 652	UT106733916	485166	1614	0541	
White Plains 653	UT106733917	485167	1614	0542	
White Plains 654	UT106733918	485168	1614	0543	
White Plains 655	UT106733919	485169	1614	0544	
White Plains 656	UT106733920	485170	1614	0545	
White Plains 657	UT106733921	485171	1614	0546	
White Plains 658	UT106733922	485172	1614	0547	
White Plains 659	UT106733923	485173	1614	0548	
White Plains 660	UT106733924	485174	1614	0549	
White Plains 661	UT106733925	485175	1614	0550	
White Plains 662	UT106733926	485176	1614	0551	
White Plains 663	UT106733927	485177	1614	0552	
White Plains 664	UT106733928	485178	1614	0553	
White Plains 665	UT106733929	485179	1614	0554	
White Plains 666	UT106733930	485180	1614	0555	
White Plains 667	UT106733931	485181	1614	0556	
White Plains 668	UT106733932	485182	1614	0557	
White Plains 669	UT106733933	485183	1614	0558	
White Plains 670	UT106733934	485184	1614	0559	
White Plains 671	UT106733935	485185	1614	0560	
White Plains 672	UT106733936	485186	1614	0561	
White Plains 673	UT106733937	485187	1614	0562	
White Plains 674	UT106733938	485188	1614	0563	
White Plains 675	UT106733939	485189	1614	0564	
White Plains 676	UT106733940	485190	1614	0565	
White Plains 677	UT106733941	485191	1614	0566	
White Plains 678	UT106733942	485192	1614	0567	615723
White Plains 679	UT106733943	485193	1614	0568	615724
White Plains 680	UT106733944				615725
White Plains 681	UT106733945				615726
White Plains 682	UT106733946				615727
White Plains 683	UT106733947				615728
White Plains 684	UT106733948				615729
White Plains 685	UT106733949				615730
White Plains 686	UT106733950				615731
White Plains 687	UT106733951				615732
White Plains 688	UT106733952				615733
White Plains 689	UT106733953				615734
White Plains 690	UT106733954				615735
White Plains 691	UT106733955				615736
White Plains 692	UT106733956				615737
White Plains 693	UT106733957				615738
White Plains 694	UT106733958				615739
White Plains 695	UT106733959				615740
White Plains 696	UT106733960				615741
White Plains 697	UT106733961				615742
White Plains 698	UT106733962				615743
White Plains 699	UT106733963				615744
White Plains 700	UT106733964				615745
White Plains 701	UT106733965				615746
White Plains 702	UT106733966				615747
White Plains 703	UT106733967				615748
White Plains 704	UT106733968				615749
White Plains 705	UT106733969				615750
White Plains 706	UT106733970				615751
White Plains 707	UT106733971				615752
White Plains 707A	UT106733972				615753
White Plains 708	UT106733973				615754
White Plains 709	UT106733974				615755
White Plains 710	UT106733975				615756
White Plains 711	UT106733976				615757
White Plains 712	UT106733977				615758
White Plains 713	UT106733978				615759
White Plains 714	UT106733979				615760
White Plains 715	UT106733980				615761
White Plains 716	UT106733981				615762
White Plains 717	UT106733982				615763
White Plains 718	UT106733983				615764
White Plains 719	UT106733984				615765
White Plains 720	UT106733985				615766
White Plains 721	UT106733986				615767
White Plains 722	UT106733987				615768
White Plains 723	UT106733988				615769
White Plains 724	UT106733989				615770
White Plains 725	UT106733990				615771
White Plains 726	UT106733991				615772
White Plains 727	UT106733992				615773
White Plains 728	UT106733993				615774
White Plains 729	UT106733994				615775
White Plains 730	UT106733995				615776
White Plains 731	UT106733996				615777
White Plains 761	UT106744803	489354	1627	0666	
White Plains 762	UT106744804	489355	1627	0667	
White Plains 763	UT106744805	489356	1627	0668	
White Plains 764	UT106744806	489357	1627	0669	
White Plains 765	UT106744807	489358	1627	0670	
White Plains 766	UT106744808	489359	1627	0671	
White Plains 767	UT106744809	489360	1627	0672	
White Plains 768	UT106744810	489361	1627	0673	
White Plains 769	UT106744811	489362	1627	0674	
White Plains 770	UT106744812	489363	1627	0675	
White Plains 771	UT106744813	489364	1627	0676	
White Plains 772	UT106744814	489365	1627	0677	
White Plains 773	UT106744815	489366	1627	0678	
White Plains 774	UT106744816	489367	1627	0679	
White Plains 775	UT106744817	489368	1627	0680	
White Plains 776	UT106744818	489369	1627	0681	
White Plains 777	UT106744819	489370	1627	0682	
White Plains 778	UT106744820	489371	1627	0683	
White Plains 779	UT106744821	489372	1627	0684	
White Plains 780	UT106744822	489373	1627	0685	
White Plains 781	UT106744823	489374	1627	0686	
White Plains 782	UT106744824	489375	1627	0687	
White Plains 783	UT106744825	489376	1627	0688	
White Plains 784	UT106744826	489377	1627	0689	
White Plains 785	UT106744827	489378	1627	0690	
White Plains 786	UT106744828	489379	1627	0691	
White Plains 787	UT106744829	489380	1627	0692	
White Plains 788	UT106744830	489381	1627	0693	
White Plains 789	UT106745671	490107	1629	0970	
White Plains 790	UT106744831	489383	1627	0695	
White Plains 791	UT106744832	489384	1627	0696	
White Plains 792	UT106744834	489385	1627	0697	
White Plains 793	UT106744835	489386	1627	0698	
White Plains 794	UT106744836	489387	1627	0699	
White Plains 795	UT106744837	489388	1627	0700	
White Plains 796	UT106744838	489389	1627	0701	

Notes:

(1) **BLM** is the Bureau of Land Management

(2) A placer claim is up to a maximum of 20 acres

JORC CODE COMPETENT PERSONS' STATEMENTS

Capricorn Gold-Copper Belt Project (Queensland)

(1) The information in this document that relates to Exploration Results in relation to the Mt Usher Prospect within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 12 December 2025 entitled "Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne 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 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**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 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).

(2) The information in this document that relates to Exploration Results in relation to the Sandy Creek Prospect within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 1 April 2026 entitled "Completion of Drilling at Sandy Creek Prospect – Capricorn Gold-Copper Belt Project, Queensland"
- 13 February 2026 entitled "Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project"

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr David Storey (B.Eng. (Hons.) Industrial Geology (*Exeter*), M.Sc. Mineral Exploration and Mining Geology (*Leicester*), GradDipBus (*Curtin*), MBA (*Curtin*)). Mr Storey is a Member of the AusIMM. Mr Storey is an employee (Chief Geologist) of Lithium Energy Limited. Mr Storey 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 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).

(3) The information in this document that relates to other Exploration Results in relation to the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 20 April 2026 entitled "Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project"
- 30 January 2026 entitled "Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project"
- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"
- 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

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**). Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. 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 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).

Burke, Mt Dromedary and Corella Graphite Projects (Queensland)

(4) The information in this document that relates to Mineral Resources in relation to the Burke and Corella Graphite Projects is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"
- 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcements is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in 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).

(5) The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by Lithium Energy Limited and NOVONIX Limited (ASX:NVX) dated:

- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Limited (a subsidiary of Lithium Energy Limited). Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in 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).

(6) The information in this document that relates to Exploration Results in relation to the 2025/2026 drilling program at the Burke and Mt Dromedary Graphite Projects is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits"
- 22 December 2025 entitled "Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland"

The information in the original announcements is based on information compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of AusIMM. Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in 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).

(7) The information in this document that relates to test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 11 March 2024 entitled "Exceptional Battery Testing Results Achieved with Burke Spherical Purified Graphite"
- 27 November 2023 entitled "Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material"
- 23 May 2023 entitled "Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS"

The information in the original announcements is based on information compiled by Mr Graham Fyfe, who is a Member of AUSIMM. Mr Fyfe was an employee (General Manager, Projects) of Lithium Energy Limited between 24 October 2022 and 5 September 2025. Mr Fyfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in 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).

(8) The information in this document that relates to other Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Peter Smith, including information extracted from the following ASX announcements made by Lithium Energy dated:

- 22 February 2023 entitled "Update – Infill Drilling Results at Burke Graphite Deposit"
- 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"
- 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results"
- 3 February 2023 entitled "Multiple Exceptional Drilling Results for Burke Graphite Deposit"

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 AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. 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).

White Plains Lithium Brine Project (Utah, USA)

(9) The information in this document that relates to Exploration Results in relation to the White Plains Lithium Brine Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 9 October 2025 entitled "Recently Completed Works at White Plains Project Confirms Lithium Mineralisation"
- 22 September 2025 entitled "Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers"
- 18 June 2025 entitled "Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure"

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 AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. 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".

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 Lithium Energy, 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 Lithium Energy 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 and other matters either within or outside the control of the Company. 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. Lithium Energy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable based on information currently available to it. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Lithium Energy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Rule 5.5

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of entity

LITHIUM ENERGY LIMITED (ASX:LEL) and its controlled entities

ABN	Quarter Ended (current quarter)
94 647 135 108	**31 March 2026**

Consolidated statement of cash flows		**Current Quarter Mar-2026 $A' 000**	**Year to Date 9 months $A' 000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	**-**	**-**
1.2	Payments for		
	(a) exploration & evaluation	**(39)**	**(40)**
	(b) development	**-**	**-**
	(c) production	**-**	**-**
	(d) staff costs	**(660)**	**(2,259)**
	(e) administration and corporate costs	**(674)**	**(1,864)**
1.3	Dividends received (see note 3)	**-**	**-**
1.4	Interest received	**496**	**922**
1.5	Interest and other costs of finance paid	**-**	**-**
1.6	Income taxes paid	**(1,022)**	**(1,022)**
1.7	Government grants and tax incentives	**-**	**-**
1.8	Other (provide details if material)	**-**	**-**
1.9	**Net cash from / (used in) operating activities**	**(1,899)**	**(4,263)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	**-**	**(2,000)**
	(b) tenements	**-**	**(759)**
	(c) property, plant and equipment	**(11)**	**(398)**
	(d) exploration & evaluation	**(1,906)**	**(4,148)**
	(e) investments	**-**	**(314)**
	(f) other non-current assets	**-**	**-**

Consolidated statement of cash flows		Current Quarter Mar-2026 $A' 000	Year to Date 9 months $A' 000
2.2	Proceeds from the disposal of:		
	(a) entities	-	**32,626**
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Axon Graphite Limited IPO/spin-out costs	-	**(113)**
2.6	**Net cash from / (used in) investing activities**	**(1,917)**	**24,894**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	**1,278**
3.6	Repayment of borrowings	-	**(249)**
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,029**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**68,458**	**43,037**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,899)**	**(4,263)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(1,917)**	**24,894**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	**1,029**
4.5	Effect of movement in exchange rates on cash held	**(250)**	**(305)**
4.6	**Cash and cash equivalents at end of period**	**64,392**	**64,392**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current Quarter $A' 000**	**Previous Quarter $A' 000**
5.1	Bank balances	37,392	38,270
5.2	Call deposits	27,000	30,188
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**64,392**	**68,458**

6.	**Payments to related parties of the entity and their associates**	**Current Quarter $A' 000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(152)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A' 000**	**Amount drawn at quarter end $A' 000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**

Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Nil

8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,899)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,906)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,805)
8.4	Cash and cash equivalents at quarter end (item 4.6)	64,392
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	64,392
8.7	**Estimated quarters of funding available** (item 8.6 divided by item 8.3)	**16.92**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Authorised By:

Victor Ho
Company Secretary

30 April 2026
Date

See Chapter 19 of ASX Listing Rules for defined terms

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee"

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

William Johnson
Executive Chairman
T | (08) 9214 9737
E | chair@lithiumenergy.com.au

Victor Ho
Company Secretary
T | (08) 9214 9737
E | cosec@lithiumenergy.com.au