

QUARTERLY REPORT HIGHLIGHTS

STRONG PRE-FEASIBILITY STUDY FOR BROWNSVILLE LITHIUM REFINERY, TEXAS

- Positive and robust Brownsville Lithium Refinery Pre-Feasibility Study (PFS), demonstrating strong economics, even under conservative lithium pricing assumptions
- Closes the North American Lithium Conversion Gap by establishing domestic lithium chemical production capacity
- Positioned to benefit from growing North American EV and ESS demand, supported by increasing regional lithium resource development

The Financial Feasibility Modelling

- Economically viable with a pre-tax NPV_{8%} of approximately US\$787 million
- Pre-tax IRR of approximately 21.0% and payback period of 3.9 years
- Based on long-term pricing assumptions of US\$1,170/t SC6 spodumene concentrate and US\$20,970/t battery-grade lithium carbonate
- Operating cost estimated at approximately US\$3,566/t lithium carbonate (ex spod)
- Gross margin of approximately 42% or US\$8,822/t lithium carbonate
- Capital cost estimate of approximately US\$607 million
- Includes a substantial US\$130 million contingency allowance, reflecting current construction and geopolitical market volatility
- Annual revenue of approximately US\$383 million
- Annual EBITDA of approximately US\$161 million
- Lower operating costs than the Bécancour DFS driven by lower labour costs, soda ash, natural gas pricing, and discounted spodumene supply from Nigeria

The Design

- LU7 offers a practical solution to lithium refinery start-up challenges by adopting proven technology rather than developing untested processes
- Based on the successful Jiangsu Lithium Carbonate Refinery design and operating model
- Modelled on producing up to 18,270 tonnes per annum of battery-grade lithium carbonate
- Modular, manageable refinery scale designed to minimise operating complexity



Image is conceptual, project only at PFS stage

- Initial focus on lithium carbonate production, the preferred lithium chemical for LFP battery growth markets
- Design assumptions based on real operating experience and commercial refinery performance

The Location

- Brownsville, Texas strategically positioned as a trans-Atlantic lithium conversion hub
- Direct access to spodumene feedstock from Africa, Brazil and North America
- Proximity to rapidly growing North American EV, battery and ESS markets
- Deep-water port access allows efficient receipt of large-scale spodumene shipments
- Lower labour costs, favourable business environment and established industrial infrastructure
- Potential access to U.S. federal and Texas state incentives supporting critical minerals processing

Next Steps

- Commence Definitive Feasibility Study (DFS) and detailed engineering activities
- Secure the proposed refinery site through long-term lease arrangements with the Port of Brownsville
- Advance permitting, environmental and site investigation programs
- Finalise long-term spodumene supply arrangements
- Progress strategic financing and project partnership discussions

LU7 SUCCESSFULLY RECOVERS CRITICAL METALS GALLIUM AND PLATINUM FROM E-WASTE

- In addition to recoverable gold and copper from electronic circuit boards, Edinburgh University test work successfully targets gallium and platinum recovery
- Diamide ligand successfully extracts and precipitates gallium
- Gallium recovery exceeds 99% under laboratory conditions
- Diamide ligand successfully precipitates platinum
- Process conditions can target different critical metals
- Recyclable ligand offers potential for sequential metal recovery
- Gallium is critical to semiconductors and advanced electronics
- Gallium global market of US\$1 billion annually
- Electronic chips contain approximately 0.9–1.3 mg of gallium
- E-waste fractions can contain up to 35% gallium and valued at approximately US\$237/kg
- Platinum recovery reaches approximately 99-100% under laboratory conditions
- Platinum is a high-value critical metal with a global market worth US\$9 billion annually
- Mobile-phone circuit boards contain approximately 14 g/t of platinum
- Some circuit boards contain up to 40 g/t platinum and are valued at approximately US\$1,780/oz

MACQUARIE CSIRO COLLABORATION

- Joint LU7-Macquarie University-CSIRO research project announced to advance LU7's solar-panel recycling technology
- Microwave delamination separates panels without crushing or contamination
- Enables higher-quality recovery of silicon, glass, silver and other metals
- CSIRO and Macquarie University provide specialist expertise and facilities
- Independent CSIRO involvement strengthens LU7's scientific credibility
- Reduces LU7's research and technology-development costs

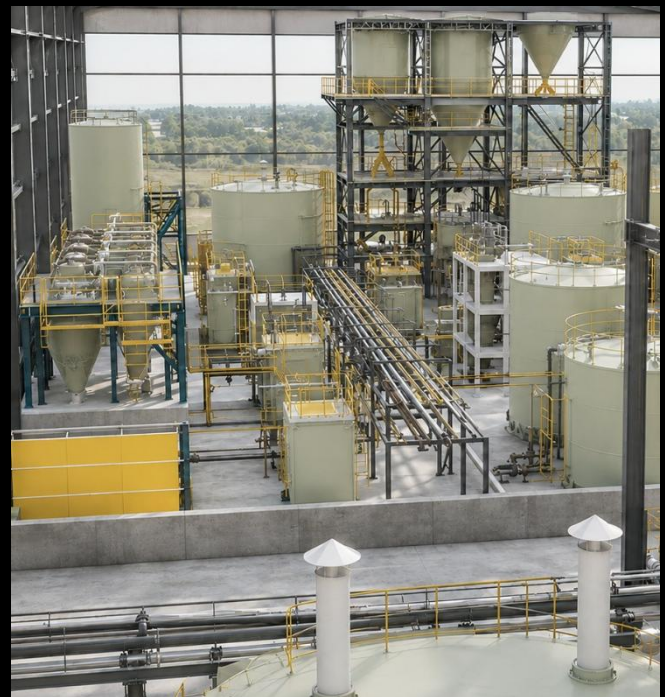
- Supports pilot-scale design, commercial modelling and technical validation
- Creates valuable intellectual property and commercialisation opportunities

CAPITAL RAISING

- Raised A\$0.9 million at A\$0.0035 per share
- Placement completed through two separate tranches
- One free option per two placement shares

MANAGEMENT CHANGES

- CFO John Sobolewski resigned, concluding his role on 23 October, while CEO Iggy Tan and CTO Jingyuan Liu resigned with final date on 30 October 26
- Commenced a formal search for a new Chief Executive Officer to lead the Company through its next phase of development and growth
- Justin Mouchacca appointed Chief Financial Officer
- Ju-Yup Lee appointed Company Secretary
- The Company remains focused on advancing its lithium refinery strategy, including its planned North American lithium refining opportunities, alongside the development and commercialisation of its technology portfolio



BROWNSVILLE PFS

STRONG PRE-FEASIBILITY STUDY FOR BROWNSVILLE LITHIUM REFINERY, TEXAS

Executive Summary

During the Quarter, Lithium Universe completed a positive Pre-Feasibility Study (PFS) for its Brownsville Lithium Refinery Project in Texas, USA, confirming the technical and economic viability of establishing a new battery-grade lithium carbonate refinery within North America. The study demonstrates that the project could generate robust financial returns under conservative long-term lithium pricing assumptions while helping address one of the most significant challenges facing the North American battery industry, the shortage of domestic lithium chemical conversion capacity. The proposed refinery represents Lithium Universe's strategy of developing a scalable, low-risk lithium chemicals business capable of supplying battery manufacturers throughout North America with high-quality battery-grade lithium carbonate.

Unlike many proposed lithium refining projects that seek to commercialise new processing technologies, Brownsville has been deliberately designed around the Company's proven "copy-and-paste" engineering philosophy. The refinery design builds on the successful Jiangsu Lithium Carbonate Refinery, incorporating proven process technology and engineering knowledge developed through an operating commercial plant. This approach seeks to significantly reduce technical, construction and commissioning risks compared with first-of-a-kind processing facilities.

Closing the North American Lithium Conversion Gap

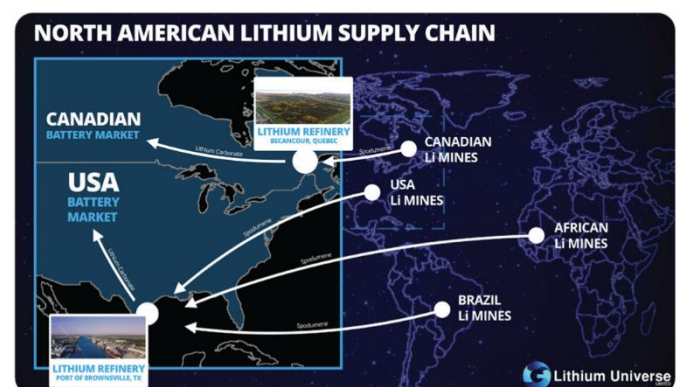
North America is entering a period of unprecedented investment in electric vehicles, battery manufacturing and renewable energy storage. Major automotive manufacturers, battery producers and energy storage developers continue to invest billions of dollars in new manufacturing facilities across the United States and Canada. At the same time, lithium mining projects are steadily advancing throughout North America and internationally.

Despite these developments, one critical component of the battery supply chain remains underdeveloped, lithium chemical conversion. The majority of global spodumene concentrate is still shipped to Asia for conversion into battery chemicals before being exported back to battery manufacturers. This dependence on overseas conversion capacity exposes

manufacturers to supply chain disruptions, transportation costs and geopolitical uncertainty.

The Brownsville Lithium Refinery PFS has been designed specifically to help close this conversion gap through establishing a strategically located lithium carbonate refinery capable of supplying battery-grade lithium chemicals directly into the North American market. The project would support localisation of battery supply chains, improves supply security and aligns closely with U.S. government initiatives promoting domestic production of critical minerals and battery materials. The project also benefits from a flexible merchant refinery business model. The proposed Brownsville refinery will benefit from a diversified and de-risked feedstock strategy.

Lithium Universe has already secured a binding 10-year offtake agreement with Norah Mining in Nigeria, providing approximately 60% of the refinery's long-term spodumene requirements, subject to Norah Mining's successful commissioning. The agreement includes a 7.5% discount to prevailing market pricing, providing both long-term supply security and a structural operating cost advantage over many competing lithium conversion projects. The balance of the project's feedstock requirements is anticipated to be sourced from additional producers across North America, Africa and Brazil, allowing the Company to diversify supply, optimise procurement based on quality, logistics and pricing, and reduce dependence on any single mining operation. This flexible merchant refinery model provides a secure foundation for future operations while maintaining the ability to capture opportunities as new spodumene producers enter the market.



Improving Lithium Market Fundamentals

The Brownsville study has deliberately adopted conservative long-term lithium price assumptions. During late 2024 and early 2025, battery-grade lithium carbonate prices reached cyclical lows of approximately US\$10,000-11,000 per tonne following a period of global oversupply and inventory destocking. As recently as H1 2026, battery-grade lithium carbonate spot prices had increased to approximately US\$25,000-27,000 per tonne, representing an increase of more than 100% from market lows and substantially exceeding the study assumption of **US\$20,970 per tonne**. Similarly, SC6 spodumene concentrate prices have recovered from below US\$700 per tonne to approximately US\$1,300 per tonne.

The lithium market has experienced significant price volatility over the past two years, reinforcing the importance of assessing project economics across market cycles. The long-term price assumptions underpinning the Bécancour DFS and Brownsville PFS, US\$20,970/t for battery-grade lithium carbonate and US\$1,170/t for SC6 spodumene concentrate, provide a consistent basis for evaluating the projects' long-term economic potential and resilience under varying market conditions.

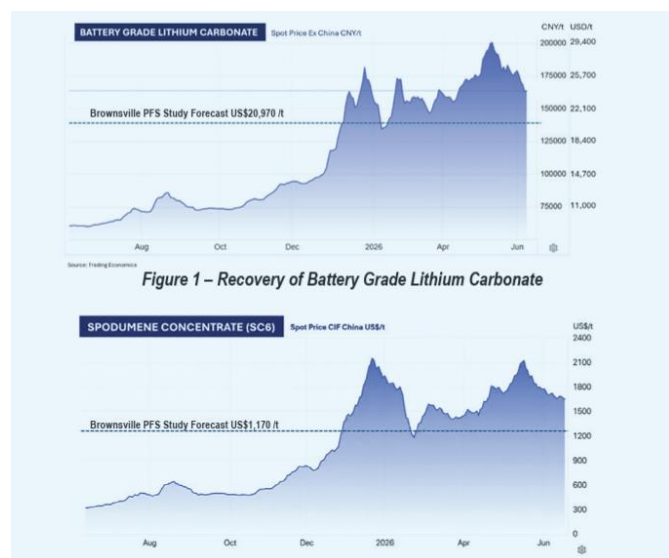


Figure 1 – Price recovery of both SC6 and BG LiC

Lithium Market Outlook and North American Market

The long-term outlook for the lithium industry remains highly positive, underpinned by structural growth in electric vehicles (EVs), battery energy storage systems (ESS), and the global transition to electrification. According to the International Lithium Association (ILiA) and Project Blue, global lithium demand is forecast to increase from approximately 1.3 million

tonnes LCE today to between 3.6 and 5.2 million tonnes LCE by 2040, driven primarily by lithium-ion batteries. Battery electric vehicles (BEVs) are expected to remain the largest source of demand, while energy storage systems (ESS) are forecast to become the fastest-growing market as renewable electricity generation expands globally.

An important trend shaping future lithium demand is the growing preference for lithium carbonate over lithium hydroxide. Lithium carbonate is the preferred feedstock for lithium iron phosphate (LFP) and lithium manganese iron phosphate (LMFP) cathodes, while lithium hydroxide is primarily used in higher-nickel battery chemistries. As battery manufacturers increasingly adopt lower-cost, safer and longer-life LFP batteries for both EVs and grid-scale energy storage, demand for lithium carbonate is expected to accelerate significantly. Iron-based cathode materials are forecast to grow by approximately 150% between 2025 and 2030, making lithium carbonate the dominant lithium chemical throughout the remainder of this decade. While lithium hydroxide demand is expected to strengthen during the 2030s as higher-energy batteries and solid-state technologies become more widespread, lithium carbonate is forecast to remain the largest segment of the market, particularly due to the rapid expansion of ESS applications.

North America represents one of the world's strongest growth markets for lithium. Regional lithium demand is forecast to increase more than elevenfold by 2040, driven by expanding EV production, battery manufacturing and large-scale energy storage deployment. However, the region currently has limited hard-rock lithium conversion capacity and remains heavily dependent on imported lithium chemicals, particularly from China.

The Brownsville Lithium Refinery project is strategically positioned to help close this conversion gap by supplying domestically produced battery-grade lithium carbonate using proven technology. Its planned location at the Port of Brownsville provide efficient access to spodumene feedstock from Africa, Brazil and North America while serving rapidly expanding U.S. EV and ESS manufacturing hubs, strengthening the resilience of the North American battery supply chain.

LITHIUM MARKET OUTLOOK

Robust Financial Returns

The Brownsville Pre-Feasibility Study confirms a financially attractive project with strong returns under conservative market assumptions. The study estimates a **pre-tax Net Present Value (NPV_{8%}) of approximately US\$787 million**, together with a **pre-tax Internal Rate of Return (IRR) of approximately 21.0%** and an estimated capital payback period of approximately **3.9 years**. Importantly, the study has deliberately retained the identical long-term commodity price assumptions used in the previously completed Bécancour Definitive Feasibility Study. Long-term pricing assumptions comprise **US\$1,170 per tonne for SC6 spodumene concentrate** and **US\$20,970 per tonne for battery-grade lithium carbonate**, allowing investors to directly compare both projects using consistent economic assumptions.

BROWNSVILLE PFS – KEY FINANCIAL METRICS

METRIC	BROWNSVILLE PFS
Annual Li ₂ CO ₃ Production	18,270 tpa
Project Life	20 years
Pre-Tax NPV (8%)	US\$787 million
Pre-Tax IRR	21.0%
Payback Period	3.9 years
Capital Cost	US\$607 million
Annual Revenue	US\$383 million
Annual EBITDA	US\$161 million
Operating Cost (ex. Spodumene)	US\$3,566/t Li ₂ CO ₃
Operating Cost (incl. Spodumene)	US\$12,148/t Li ₂ CO ₃
Gross Margin	42% (US\$8,822/t Li ₂ CO ₃)
SC6 Price Assumption	US\$1,170/t
Li ₂ CO ₃ Price Assumption	US\$20,970/t
Plant Availability	86%
Lithium Recovery	88%

Current market prices remain above these assumptions. Battery-grade lithium carbonate has recovered significantly from the cyclical lows experienced during 2025 and continues to trade well above the study price assumption. Consequently, should current market conditions persist, the Brownsville project has the potential to generate healthy returns.

At full production capacity, the Study is expected to generate annual revenue of approximately **US\$383 million**, producing annual EBITDA of approximately **US\$161 million**. Estimated operating costs remain highly competitive. Lithium carbonate conversion costs are estimated at approximately **US\$3,566 per tonne**, excluding spodumene feedstock, while total operating costs including feedstock are estimated at approximately **US\$12,148 per tonne**. The resulting gross operating margin is approximately **42%**, equivalent to approximately **US\$8,822 per tonne** of battery-grade lithium carbonate produced.

The project capital cost is estimated at approximately **US\$607 million**, including a substantial contingency allowance of approximately **US\$130 million**. The Company has deliberately adopted a more conservative capital estimate in its study than many comparable studies, recognising ongoing volatility in construction markets, labour availability, freight costs and global geopolitical conditions. This significantly larger contingency provides greater confidence that future cost escalation could be accommodated within the project budget while reducing development risk.

Proven Design Minimises Technical Risk

The Brownsville refinery has been designed around one simple philosophy, reduce execution risk wherever possible. Rather than attempting to commercialise emerging technologies or novel processing routes, Lithium Universe PFS has been designed with the intention to replicate a refinery that has already demonstrated commercial success.

The design is based directly upon the Jiangsu Lithium Carbonate Refinery, incorporating proven process flowsheets, equipment selection, operating parameters and engineering standards. This approach seeks to substantially reduce process risk while allowing engineering teams to utilise existing operating knowledge gained through years of commercial production. The refinery design would produce up to **18,270 tonnes per annum** of battery-grade lithium carbonate using the conventional sulphuric acid conversion process. Key operating assumptions include approximately **86% plant availability** and approximately **88% lithium recovery**, both based on demonstrated commercial operating performance rather than theoretical modelling.

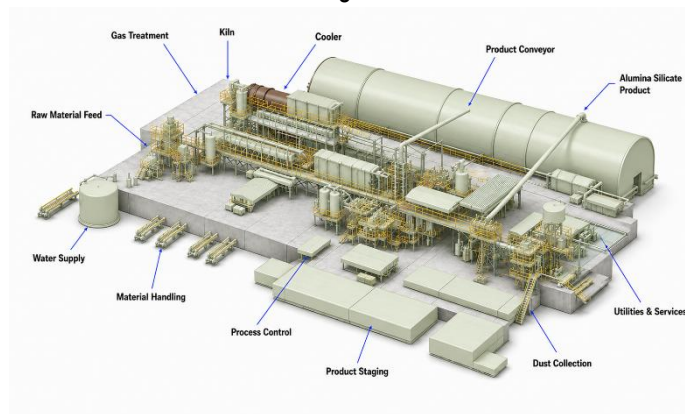


Figure 2 – Conceptual Brownsville Lithium Refinery Layout (Illustrative)

A relatively modest production capacity has been deliberately selected to minimise operating complexity while allowing for potential future expansion through additional production trains if market demand continues to strengthen. Initial production is designed to focus exclusively on battery-grade lithium carbonate, reflecting the rapidly growing demand for lithium carbonate associated with Lithium Iron Phosphate (LFP) battery chemistry. LFP batteries continue to gain market share across both electric vehicles and stationary energy storage owing to their lower cost, longer cycle life and improved safety characteristics.



Figure 3 –Conceptual Brownsville Lithium Refinery (Illustrative)

Brownsville Provides Strategic Competitive Advantages

The Port of Brownsville provides one of the most attractive locations in North America for a lithium conversion refinery. Located on the Gulf Coast of Texas, Brownsville provides direct deep-water port access capable of receiving large bulk shipments of spodumene concentrate from West Africa, Brazil and North America. The surrounding region offers established industrial infrastructure, competitive labour markets, abundant natural gas supply, reliable utilities and extensive road and rail transport networks. Brownsville also functions as a major logistics hub linking the United States and Mexico, providing efficient access to one of the world's largest automotive manufacturing regions.

The location would place a refinery close to rapidly expanding battery manufacturing, electric vehicle assembly plants and energy storage projects across the southern United States. Texas continues to attract significant investment in advanced manufacturing owing to its business-friendly regulatory environment, competitive taxation framework and skilled industrial workforce.

The project may also benefit from a range of federal and state incentive programs supporting domestic critical minerals processing, including grants, loan programs, tax incentives, workforce development funding and infrastructure support. Collectively, these advantages strengthen the long-term competitiveness of the Brownsville refinery while supporting localisation of the North American battery supply chain.

Brownsville Compared with the Bécancour DFS

One of the most significant outcomes of the Brownsville study is that it demonstrates superior economics to the previously completed Bécancour Definitive Feasibility Study while maintaining identical production capacity and using the same conservative long-term commodity price assumptions. Both projects have been designed to produce **18,270 tonnes per annum** of battery-grade lithium carbonate using the proven Jiangsu lithium conversion process. Because both studies adopt identical long-term lithium carbonate and spodumene prices, investors can undertake a genuine "apples-to-apples" comparison between the two refinery developments.

Brownsville PFS' delivers an estimated **pre-tax NPV₈ of approximately US\$787 million**, representing an increase of approximately **10%** over the Bécancour DFS estimated pre-tax NPV₈ of approximately **US\$718 million**. Annual EBITDA estimate increases from approximately **US\$148 million** to approximately **US\$161 million**, while gross operating margins improve from approximately **39% to 42%**. Operating conversion costs decrease by approximately **US\$365 per tonne**, projecting Brownsville PFS as one of the lowest-cost proposed lithium carbonate refineries in North America.

These improvements are primarily driven by several structural competitive advantages. Texas offers labour costs approximately 24% lower than comparable Québec operations. Natural gas prices remain significantly lower, reducing one of the refinery's major operating cost components. Soda ash pricing is also lower, contributing further operating cost savings. Brownsville PFS benefits from lower maintenance costs, lower logistics costs and shorter shipping distances from West Africa. The proposed long-term Nigeria spodumene supply agreement provides a further strategic advantage through a **7.5% discount** to prevailing market prices. The Texas location also eliminates many of the cold-weather infrastructure requirements associated with northern Canadian operations, simplifying plant design and reducing long-term maintenance complexity.

BROWNSVILLE PFS

Although total estimated capital costs have increased from approximately **US\$549 million** for Bécancour to **US\$607 million** for Brownsville, much of this increase reflects updated vendor quotations, inflation, higher equipment pricing and a deliberate decision by management to substantially increase contingency allowances. The Brownsville PFS includes approximately **US\$130 million** of contingency compared with approximately **US\$51 million** adopted within the Bécancour DFS. This larger contingency reflects today's construction environment and provides a more robust capital framework for project financing. Overall, the Brownsville study demonstrates that the Company's second refinery concept produces stronger financial returns despite higher capital allowances, highlighting the significant operating advantages available in Texas.

Development Pathway

With completion of the Pre-Feasibility Study, Lithium Universe next step is to advance the Brownsville project towards Definitive Feasibility Study level. Key activities will include detailed engineering, equipment optimisation, updated vendor engagement and refinement of both capital and operating cost estimates. The Company will continue negotiations with the Port of Brownsville to secure long-term site tenure while advancing environmental approvals, permitting activities,

geotechnical investigations and detailed site design. Further planned work includes optimisation of plant layout, utilities, logistics and construction planning to maximise operating efficiency while reducing future execution risk. In parallel, Lithium Universe will continue progressing long-term spodumene supply agreements, including finalisation of strategic feedstock arrangements capable of supporting full refinery production.

The Company also intends to continue discussions with government agencies regarding potential grants, loans and incentive programs while engaging with strategic investors, project financiers, battery manufacturers and offtake partners to support future project financing.

By combining proven commercial technology, conservative engineering assumptions, competitive operating costs, a strategically located Texas site and improving lithium market fundamentals, the Brownsville Lithium Refinery Project represents a compelling opportunity in one of North America's leading domestic producers of battery-grade lithium carbonate while supporting the localisation of critical battery material supply chains and the continued growth of the EV and energy storage industries.



Figure 4 – Proposed Brownsville Lithium Refinery (Illustrative)

SUCCESSFUL RECOVERY OF CRITICAL METALS GALLIUM AND PLATINUM FROM E-WASTE

During the Quarter, the Company announced encouraging laboratory results demonstrating that the Company's licensed tertiary diamide ligand technology can successfully extract and precipitate the critical metals gallium and platinum. LUT's partner, University of Edinburgh's test work demonstrated **greater than 99% gallium recovery** and **near-complete platinum recovery under specific laboratory conditions**, significantly expanding the potential application of the technology beyond its original focus on gold and copper recovery.

The Company has completed further laboratory test work investigating how process conditions can be tuned to selectively recover gallium, platinum and potentially other high-value metals from e-waste. The results provide an encouraging foundation for expanding the diamide technology into a broader **critical-metals recovery platform**, although further laboratory development, scale-up and commercial evaluation will be required.



GALLIUM

Gallium is a **critical metal essential to advanced semiconductors and modern electronics**, with applications across integrated circuits, LEDs, telecommunications, power electronics, aerospace and defence. The global gallium market is estimated at approximately **US\$1 billion annually**, with gallium currently valued at around **US\$237/kg**. Although individual electronic chips may contain only approximately **0.9–1.3 mg of gallium**, research has demonstrated that concentrated e-waste fractions can contain **up to 35% gallium**, highlighting the potential value of selectively recovering this critical metal from discarded electronics.

Gallium compounds such as gallium arsenide and gallium nitride are used in semiconductors, integrated circuits, LEDs, laser diodes, power electronics, radio-frequency electronics, telecommunications equipment, satellites, advanced computers and defence applications.

Gallium is also used in some photovoltaic technologies. The United States includes gallium on its 2025 Critical Minerals List, reflecting its economic and strategic importance and the vulnerability of its supply chain.



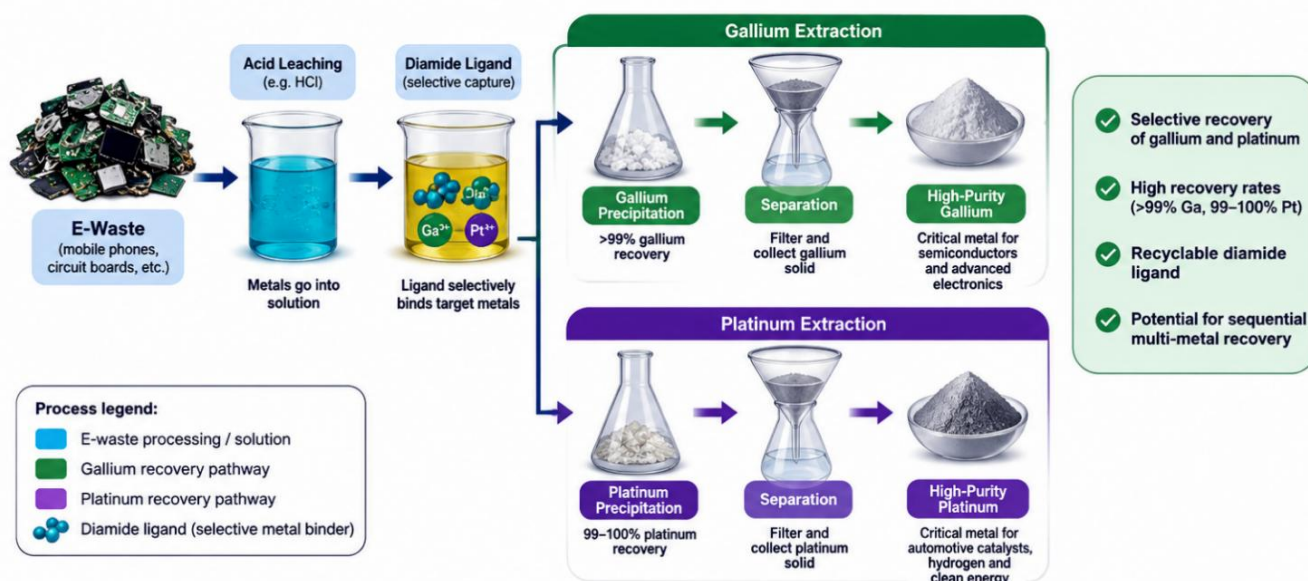
PLATINUM

Platinum is a **high-value critical metal** used in catalysts, electronics, chemical and petroleum processing, medical applications and emerging hydrogen technologies, with the global platinum market valued at approximately **US\$9 billion annually**. Platinum is currently valued at around **US\$1,780/oz** and can occur at commercially interesting concentrations in selected e-waste streams. Published studies report approximately **14 g/t platinum in discarded mobile-phone circuit boards**, with some circuit boards reported to contain **up to 40 g/t**. Importantly, laboratory testing of the diamide technology has demonstrated **approximately 99–100% recovery of platinum under specific conditions**, supporting further investigation of platinum as a potential additional product from e-waste.

Platinum is a high-value critical metal with important applications across automotive catalysts, chemical and petroleum refining, aerospace, electronics, medical devices and advanced manufacturing. It is also becoming increasingly important to the hydrogen economy, where platinum is used as a catalyst in fuel cells and electrolyser technologies. Recognising its strategic importance, platinum is included on the United States 2025 Critical Minerals List. Global supply is highly concentrated, with South Africa dominating world platinum mine capacity, creating potential supply-chain vulnerabilities. This combination of high value, growing strategic applications and concentrated primary supply increases the importance of developing alternative sources of platinum through recycling and recovery from secondary materials such as e-waste.

Selective Extraction of Gallium and Platinum from E-Waste Using Diamide Ligand Technology

Targeted recovery of critical metals from complex electronic waste streams



BACKGROUND – UNIVERSITY OF EDINBURGH TECHNOLOGY GCDE LICENCE

Lithium Universe acquired an exclusive worldwide licence from the University of Edinburgh to commercialise its innovative Gold and Copper Diamide Extraction (GCDE) technology, developed by researchers led by Professor Jason Love and Professor Carole Morrison. The technology uses a simple, recyclable tertiary diamide ligand to selectively recover valuable metals from complex acidic solutions, including those generated from electronic waste. The original research focused primarily on gold recovery, demonstrating that the diamide could selectively precipitate gold from solutions containing numerous competing metals. Laboratory testing achieved greater than 99% gold recovery, while subsequent processing produced metallic gold with 97.04% purity. Importantly, the ligand can be recovered and reused, potentially reducing reagent consumption and simplifying the recovery process. The broader **GCDE process also incorporates copper recovery following the gold separation stage**, providing a pathway to recover another major source of value from e-waste. The process is designed so that gold is selectively removed first, followed by a separate copper recovery stage, creating the basis for sequential recovery of metals rather than treating the remaining solution as waste.

CHEMISTRY AND TEST WORK

University of Edinburgh research demonstrated that the underlying diamide chemistry is **tunable**. By altering conditions such as hydrochloric acid concentration, ligand

dosage and the chemical form of the metals, the diamide can also precipitate other valuable metals, including **gallium and platinum**. This provides LU7 with the opportunity to expand GCDE beyond **gold and copper recovery** into a broader **multi-metal recovery platform targeting gold, gallium, platinum and copper from e-waste**.

GALLIUM AND PLATINUM TEST WORK PROCEDURE

The University of Edinburgh laboratory test work investigated whether the tertiary diamide ligand could capture and separate gallium and platinum from acidic metal solutions. The research builds on earlier work demonstrating that the same ligand can selectively recover gold from complex solutions containing many competing metals.

The process begins by dissolving metals from e-waste into a hydrochloric acid solution. In this acidic environment, the metals combine with chloride to form different metal-chloride complexes. Each of these complexes has a different shape, size and chemical character. This is important because the diamide does not simply capture every metal in the solution. Instead, it has a stronger attraction to particular metal-chloride structures. An easy way to picture this is to imagine a box containing different-shaped keys. The diamide is not simply grabbing anything made of metal; it is recognising the shape and chemical characteristics of a particular “key”. Figure 5 and 6, illustrates the platinum complex captured within the diamide structure.

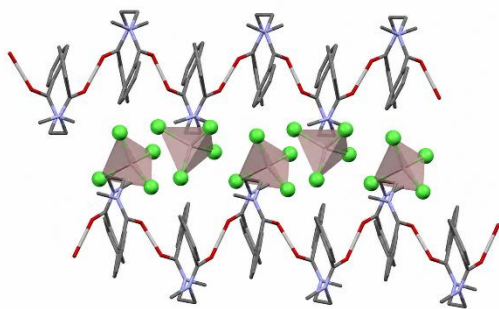


Figure 5 – Gallium Diamide Ligand Complex

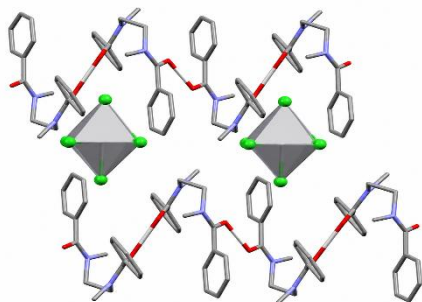


Figure 6 – Platinum Diamide Ligand Complex

The diamide ligand is added to the metal-containing solution under carefully controlled laboratory conditions. Researchers found that changing variables such as hydrochloric acid concentration, temperature and the amount of ligand can change which metals are preferentially captured. This ability to alter the chemistry is particularly important. University of Edinburgh research found that at around 2 M hydrochloric acid, the diamide strongly favours gold. When the acid concentration was increased to around 6 M hydrochloric acid, together with excess ligand, the range of metals capable of precipitating broadened.

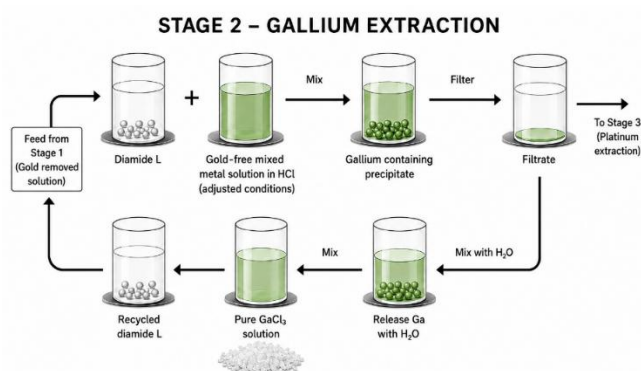


Figure 7 – Process steps for Gallium extraction and recovery

Under these stronger acidic conditions, the diamide achieved greater than 99% precipitation of gallium. Platinum behaves somewhat differently because its chemical form, known as its oxidation state, is important. When platinum was present as Pt(IV), the diamide successfully captured it, with complete

Pt(IV) uptake achieved under selected laboratory conditions. Platinum present as Pt(II) behaved differently, further demonstrating how changing the chemistry can alter which metals are captured.

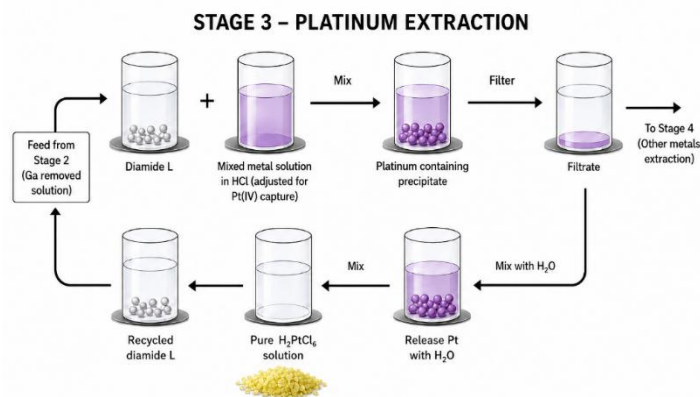


Figure 8 – Process steps for Platinum extraction and recovery

Once the target metal is captured, the diamide and metal form a solid precipitate, which drops out of the liquid and can then be separated by filtration. Detailed X-ray crystallography was used to examine the resulting solids and confirm that the target metals had been incorporated into the diamide structures.

RECOVERIES

University of Edinburgh laboratory test work has demonstrated outstanding recovery performance using the diamide technology, achieving greater than 99% gold recovery, greater than 99% gallium precipitation and near-complete to complete Pt(IV) uptake under selected laboratory conditions. These results demonstrate the potential versatility of the diamide chemistry to selectively target multiple high-value metals by adjusting process conditions.

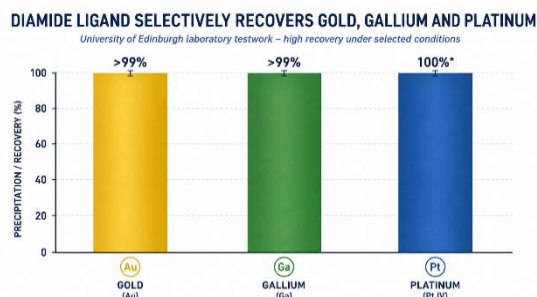


Figure 9 – Laboratory Recoveries achieved for Gold, Gallium, and Platinum

Importantly, this demonstrates that the diamide chemistry is tuneable and creates the potential for a staged multi-metal recovery process. Gold could potentially be recovered first under gold-selective conditions. The remaining solution could then be adjusted to different conditions to target gallium, platinum and potentially other valuable metals.

The work remains at the laboratory stage, and further test work, process development and scale-up would be required to determine whether this chemistry can ultimately form part of a commercially viable e-waste recovery process.

CHIEF EXECUTIVE OFFICER COMMENT

Lithium Universe Chief Executive Officer, Iggy Tan, said: *“The original attraction of this technology was its ability to selectively pull gold out of a very complicated mixture of metals. What is becoming increasingly interesting is that the same ligand may be capable of doing much more. In simple terms, we can potentially change the chemistry and change what the ligand catches. Under one set of conditions, it strongly prefers gold. Under stronger acidic conditions, our research shows it can also precipitate gallium and platinum. With platinum, even the chemical form of the metal makes a difference, which gives us another variable that may be used to improve selectivity.*

Gallium is particularly exciting because it sits at the heart of modern electronics. It is used in semiconductors, LEDs, high-frequency communications, power electronics and defence applications, yet it is difficult to recover because only small quantities are spread through individual electronic components. Platinum is also a highly valuable critical metal with important uses across catalysts, refining, electronics and the emerging hydrogen industry.

The opportunity we are now investigating is whether the diamide can become a broader critical-metals recovery platform. Rather than recovering gold and leaving the remaining value behind, could we recover the gold first, adjust the solution, then selectively recover gallium, platinum or potentially other valuable metals from the same feed? The significance of the latest work for Lithium Universe is that the chemistry is tuneable. The reagent does not necessarily have to remain a gold-only reagent. By changing the conditions around it, researchers may be able to change which metal the ligand prefers to capture.”

LU7 AND MACQUARIE UNIVERSITY COLLABORATE WITH CSIRO FOR INDUSTRY PHD RESEARCH ON PV RECYCLING

During the quarter, the Company announced that LU7 and Macquarie University jointly submitted a proposed research project (EOI) for consideration under the CSIRO Industry PhD Program. Following its assessment, CSIRO has advised that the project titled **“Microwave-Assisted Recycling of End-of-Life Silicon Photovoltaic Modules”** has been successful.

The successful research project supports LU7’s Silver Extraction PV Recycling Project by advancing microwave-assisted separation of end-of-life solar panels. The project will investigate how microwave energy can separate the different layers of end-of-life solar panels without crushing or contaminating them. This could allow valuable glass, silicon, silver and other metals to be recovered in higher-quality forms.

The **CSIRO Industry PhD Program** is a four-year research initiative bringing together CSIRO, an Australian university and an industry partner. It supports a PhD student to undertake applied research addressing a real industry challenge, combining academic expertise, CSIRO scientific capability, industry experience, professional development and a minimum 60-day industry placement.

The successful EOI establishes a proposed four-year research collaboration between Macquarie University, CSIRO and Lithium Universe.

The project provides LU7 with independent scientific credibility through CSIRO, access to CSIRO and Macquarie University expertise and facilities, and four years of dedicated research focused on advancing LU7’s recycling technology. It offers a cost-effective pathway to pilot-scale design, commercial modelling and validation of recovered-material quality, while supporting the development of potentially valuable intellectual property and strengthening LU7’s credibility with government, investors and future industry partners.



Photo: Macquarie University Team headed by Dr Binesh Puthen Veettil

For the solar-panel recycling project:

Participant	Role
Macquarie University	Primary academic institution and university supervision
CSIRO	Scientific supervision, materials testing, characterisation and scale-up expertise
Lithium Universe	Industry partner, commercial direction, pilot testing and industry experience
PhD student	Conducts the research over approximately four years

PROJECT FOCUS

The research will develop and optimise a microwave-assisted delamination process that selectively heats the encapsulant within silicon photovoltaic modules. The objective is to separate the module layers intact and without cross-contamination, enabling the recovery of glass, silicon and metals in forms suitable for reuse in new products. The program will examine microwave system design, process parameters, module variability, recovered-material quality, lifecycle impacts and scale-up requirements. Performance will be assessed against recovery yield, purity, energy efficiency and commercial viability thresholds.

INDUSTRY ENGAGEMENT AND COMMERCIALISATION

The selected PhD candidate will complete a minimum 60-day Industry Engagement Component with Lithium Universe over the course of the candidature. Planned activities include pilot testing, feedstock assessment, end-user engagement, lifecycle assessment, techno-economic modelling and the design and costing of scaled trials. The collaboration is intended to generate validated process data and commercial insights that may support further development of Lithium Universe's photovoltaic recycling strategy. Any commercialisation, intellectual property and confidentiality arrangements will be governed by the definitive Collaboration Agreement.

NEXT STEPS

CSIRO will now commence its internal contract preparation process. A draft iPhD Collaboration Agreement between CSIRO, Macquarie University and Lithium Universe is expected to be issued for review before the end of October 2026. Following negotiation and execution of the agreement, the project will proceed to advertising, student selection, onboarding and university enrolment. CSIRO has advised that negotiation and execution of the Collaboration Agreement, together with award of the grant, is expected to take approximately 10 to 12 weeks from issue of the draft agreement. The earliest project commencement is approximately six months after the close of the EOI round, subject to timely agreement execution, successful student recruitment, background checks and enrolment.

GRANT FUNDING

For a student commencing in 2027, the total scholarship is approximately A\$207,143 over four years, comprising A\$155,433 funded by CSIRO and a A\$51,710 industry-funded top-up from LU7. The program also provides approximately A\$56,019 for project expenses and professional development, while Macquarie University has committed an additional A\$6,000 towards project expenses.

CAPITAL RAISING

During the quarter, the Company raised A\$0.9 million from sophisticated and professional investors through a placement of 257,142,858 fully paid shares ("Shares") at an issue price of A\$0.0035 per Share ("Placement"), representing a 36% discount to the 15-day VWAP.

The Placement was structured in two tranches:

- Tranche 1: 242,415,000 Shares to raise A\$848,452; and
- Tranche 2: 14,727,858 Shares to raise A\$51,548, which was approved by shareholders at the shareholders' meeting held on 29 September 2026 ("Shareholders Meeting").

The Tranche 1 Placement Shares were issued on 24 August 2026 under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Participants in the Placement were also entitled, subject to shareholder approval at the Shareholders Meeting, to one free attaching option for every two Shares issued. Each option had an exercise price of A\$0.008 and an expiry date of 7 August 2028 ("Options").

The Placement was managed by 62 Capital (Lead Manager). The costs associated with the Placement is a 6% fee converted into shares and options on the same terms as the placement,

MANAGEMENT CHANGES

plus 20m broker options on the same terms as the listed Placement Options.

MANAGEMENT CHANGES

During the Quarter Mr **John Sobolewski**, Chief Financial Officer and Company Secretary, resigned to pursue other opportunities and concluded his role on 23 October 2026. The Company appointed Mr **Justin Mouchacca** as Chief Financial Officer and Mr **Ju-Yup Lee** as Company Secretary.

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 18 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Mr Lee is an experienced compliance and corporate governance professional with over 9 years of experience. Mr Lee works closely with boards of both ASX listed and unlisted public companies across a range of industries.

Mr **Iggy Tan**, Chief Executive Officer and **Dr Jingyuan Liu**, Chief Technical Officer also tendered their resignations to pursue other opportunities. Mr Tan and Dr Liu will conclude their roles with the Company on 30 October 2026.

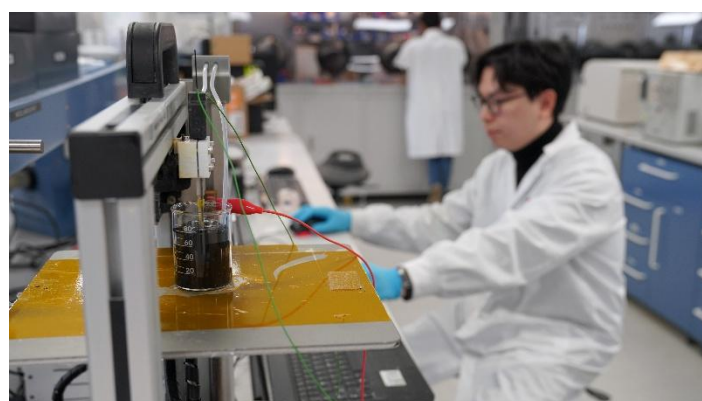
The Company remains focused on advancing its development and growth strategies.

The Board will continue to assess priorities across these strategic initiatives, with a focus on advancing project development, evaluating commercial opportunities and creating long-term shareholder value.

Lithium Universe Chairman, **Gernot Abl**, said:

"I would like to thank Iggy, John and Jingyuan for their valuable contributions, commitment and leadership since the Company's formation. The team has been instrumental in building and advancing the Company's technology portfolio, including completion of the Definitive Feasibility Study for the Bécancour Lithium Refinery and the Pre-Feasibility Study for the Brownsville Lithium Refinery. Importantly, the team also led the Company's expansion into advanced recycling technologies, including the acquisition and development of the silver extraction technology for end-of-life photovoltaic solar panels, in collaboration with Macquarie University, and the gold and copper extraction technology for electronic waste, in partnership with the University of Edinburgh."

"These achievements have established a substantial technical and intellectual property platform for the Company. The Board sincerely appreciates the significant contribution made by Iggy, John and Jingyuan and thank them for their dedication in advancing the Company's projects and technologies."



QUARTERLY REPORT SEPTEMBER 2026

Lithium Universe Limited
ASX: LU7
ABN: 22 148 878 782

Financial Information (as at 30 September 2026)

Share Price	\$0.004
Shares (ASX: LU7)	1,859M
Options (Listed)	284M
Options (Unlisted)	2M
Performance Rights	194M
Market Cap	\$7.4M
Cash	\$0.4M

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www.lithiumuniverse.com

Directors

Gernot Abl	Non-Exec Chairman
Harry Spindler	Non-Executive Director
Rohan Bone	Non-Executive Director

Executives

Iggy Tan	Chief Executive Officer
Dr Jingyuan Liu	Chief Technical Officer
Justin Mouchacca	CFO
Ju-Yup Lee	Company Secretary

Cautionary Statements

Information Required by Listing Rules

The Brownsville Lithium Refinery Pre-Feasibility Study (PFS) does not rely upon estimated ore reserves / and or mineral resources. The spodumene concentrate feedstock for the proposed refinery has been assumed to have been purchased directly from spodumene miners currently producing spodumene concentrates or marketing agents or traders currently purchasing spodumene concentrate and selling to the downstream processors. Accordingly, the JORC Code is not relevant to this study nor are Listing Rules 5.16 and 5.17 to the extent to which they relate to matters concerning JORC.

Forward Looking Statements

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the chemical industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such

The PFS is based on the material assumptions outlined including that it has been completed in accordance with AACE Principles to a Class 5 level with a nominal level of accuracy of $\pm 30\%$, that the financial forecasts rely upon the purchase of third party spodumene concentrate as the feedstock for the plant. The PFS referred to in this announcement has been undertaken to assess the potential technical feasibility and economic viability of constructing and operating facilities capable of producing battery grade lithium carbonate for use in lithium-ion batteries from those units of operations and provide baseline financial metrics to consider future investment decisions.

The Pre-Feasibility Study (PFS) is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Lithium Universe considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding of in the order of US\$700 million will likely be required. Investors should note that there is no certainty that Lithium Universe will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Lithium Universe's existing shares. It is also possible that Lithium Universe could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

ASX Additional Information

The Company provides the following information pursuant to ASX listing Rule requirements:

ASX Listing Rule 5.3.1

The Company confirms that there was no exploration and evaluation activities for the quarter.

ASX Listing Rule 5.3.2

The Company confirms that there was no mine production and development activities for the quarter.

ASX Listing Rule 5.3.3

In accordance with Listing Rule 5.3.3, LU7 provides the following information concerning its exploration licences. No applications were made during the quarter by the Company to acquire further licences.

The following table lists the Company's exploration licences held at the end of the quarter, and their location:

Project	Exploration Licence	Location	Status	Ownership

Tenements acquired during the quarter and their location

Nil.

Tenements disposed during the quarter and their location

Nil

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

ASX Listing Rule 5.3.5

Payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter related to directors' fees and salaries (and inclusive of superannuation entitlements) of \$197,551.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LITHIUM UNIVERSE LIMITED

ABN

Quarter ended ("current quarter")

22 148 878 782

30 September 2026

Consolidated statement of cash flows		Current quarter \$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		
	(b) development		
	(c) production		
	(d) staff costs (including directors)	(307)	(770)
	(e) administration and corporate costs	(175)	(638)
	(f) research and development	(41)	(158)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	19
1.5	Interest and other costs of finance paid	(1)	(4)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – Performance Bonds	-	(13)
1.9	Net cash from / (used in) operating activities	(522)	(1,564)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements (including transaction costs)		
	(c) property, plant and equipment	-	(70)
	(d) exploration & evaluation	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments		
	(f) other non-current assets (engineering study and development)	-	(909)
	(g) research and development		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(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 – Performance Bonds	-	30
2.6	Net cash from / (used in) investing activities	-	(949)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	900	900
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	-	(2)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – Repayment of Lease Liabilities	(6)	(16)
3.10	Net cash from / (used in) financing activities	894	882

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	57	2,060
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(522)	(1,564)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(949)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	894	882
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	429	429

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	429	57
5.2	Call deposits	-	-
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)	429	57

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	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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		-
7.6	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(522)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(522)
8.4	Cash and cash equivalents at quarter end (item 4.6)	429
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	429
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.82
<i>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.</i>		
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?	
<u>Answer:</u> Operating cash flows will reduce. The Company continues to closely monitor its available cash and are adjusting operating expenditures as required.		

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?

Answer:

The Company continues to closely monitor its cash flow requirements and financial position while actively assessing funding opportunities to support its ongoing operations and planned work programs. The Board believes the Company is well positioned to secure additional funding when required, supported by its demonstrated track record of successful capital raisings, subject to prevailing market conditions.

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?

Answer: Yes, the Company expects to continue operations activities and will review and adjust accordingly to its available funding, refer to the item 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: **30 October 2026**

Authorised by: **The Board of Lithium Universe Limited**

(Name of body or officer authorising release – see note 4)

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.