

# ASX ANNOUNCEMENT

22 April 2024

## Update on Merger of Graphite Assets

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) refers to its agreement with NOVONIX Limited (ASX:NVX) (**NOVONIX**) to acquire NOVONIX's Mt Dromedary Graphite Deposit, which is located directly adjacent to the Company's Burke Graphite Deposit in Queensland, as announced on 3 April 2024<sup>1</sup>.

The Company and NOVONIX have agreed to amend the agreement to provide for a short extension of the due diligence period to 1 May 2024.

The spin-out and (\$15 Million to \$25 Million) IPO of Axon Graphite Limited is advancing parallel to the due diligence process.

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### AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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### ABOUT LITHIUM ENERGY LIMITED (ASX:LEL)

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke and Corella Graphite Projects in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral concessions (where a JORC Indicated and Inferred Mineral Resource of lithium has been delineated) located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. Lithium Energy shares the lithium rights in the Olaroz Salar basin with lithium carbonate producers Arcadium Lithium plc (ASX:LTM) and Lithium Argentina Corporation (TSX:LAAC). Lithium Energy has completed a Scoping Study on Solaroz and is investigating the development of a 20/40ktpa lithium carbonate equivalent (LCE) production facility using conventional evaporation ponds; the Company is also evaluating direct-lithium extraction (DLE) technologies. The Burke and Corella Graphite Projects (LEL:100%) in Queensland, Australia, contains high grade JORC Indicated and Inferred Mineral Resources of graphite. On 3 April 2024, Lithium Energy and NOVONIX Limited (ASX:NVX) announced the merger of their adjoining Burke and Mt Dromedary Queensland Natural Graphite Deposits into Lithium Energy subsidiary, Axon Graphite Limited (Proposed ASX Code: AXG), which will undertake a \$15M to \$25M IPO and seek admission to ASX as a dedicated vertically-integrated mine to Battery Anode Material (BAM) product manufacturing company.

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<sup>1</sup> Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO