

**NOTICE
OF
ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

Time and Date of Meeting: 11:00 am (Perth time)
on Tuesday, 30 November 2021

Place of Meeting: Lithium Energy Limited
Level 2
31 Ventnor Avenue
West Perth, Western Australia

IMPORTANT NOTICE

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

The Chairman of the Annual General Meeting intends to vote open proxies received in favour of Resolutions 1 to 4 and abstain from voting any open proxies received in respect of Resolutions 5 to 8 considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 18 October 2021.



ASX Code: LEL

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A.B.N. 94 647 135 108

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CORPORATE DIRECTORY

BOARD

William Johnson	Executive Chairman
Peter Smith	Executive Director
Farooq Khan	Executive Director

COMPANY SECRETARY

Victor Ho	
Email:	cosec@lithiumenergy.com.au

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STOCK EXCHANGE

Australian Securities Exchange
Perth, Western Australia

ASX CODE

LEL

SHARE REGISTRY

Advanced Share Registry

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting (**AGM**) of shareholders of Lithium Energy Limited A.B.N. 94 647 135 108 (**Lithium Energy** or **LEL** or **Company**) will be held at Lithium Energy Limited, Level 2, 31 Ventnor Avenue, West Perth, Western Australia, at 11:00 am (Perth time) on Tuesday, 30 November 2021.

AGENDA

ORDINARY BUSINESS

1. 2021 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2021.

The 2021 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2021 Annual Report may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or emailed to shareholders upon request to info@lithiumenergy.com.au, when available.

2. Resolution 1 - Re-election of Peter Smith as Director

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

"That Mr Peter Craig Smith, who retires at this Annual General Meeting pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company."

3. Resolution 2 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory, non-binding resolution:

"That the Remuneration Report as detailed in the Directors' Report for the financial year ended 30 June 2021 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

Voting Exclusion and Restriction: The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**)) (**Closely Related Parties**) (together, the **Restricted Voters**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2021 Annual Report). A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

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

Shareholders should note that if they appoint the Chair as a proxy, or the Chair is appointed by default under the Proxy Form, and the Chair is not directed as to how to vote on the Resolution 2 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 2).

Shareholders may also choose to direct the Chair to vote against the resolution or to abstain from voting on the resolution.

4. Resolution 3 – Appointment of Auditor

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

“That Rothsay Auditing, having been nominated by a shareholder and consented to act, be appointed Auditor of the Company.”

5. Resolution 4 - Approval of 10% Placement Facility

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, the Company have the additional capacity to issue Equity Securities (as defined in the ASX Listing Rules) in accordance with ASX Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

No Voting Exclusion: As:

- (a) the Company is not proposing to make an issue of Equity Securities under the 10% Placement Facility; and
 - (b) the Company has not approached any existing shareholder or an identifiable class of existing shareholders to participate in any proposed issue of Equity Securities under the 10% Placement Facility,
- no voting exclusion statement is required in respect of this resolution.

6. Resolution 5 – Approval to Issue 1 Million Options to Director, William Johnson

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

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Executive Chairman, William Matthew Johnson, a total of 1,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of William Johnson and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

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

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

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

7. Resolution 6 - Approval to Issue 0.5 Million Options to Director, Peter Smith

Subject to the passing of Resolution 1, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Executive Director, Peter Craig Smith, a total of 500,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Peter Smith and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

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

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

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

8. Resolution 7 - Approval to Issue 1 Million Options to Director, Farooq Khan

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

“That, for the purposes of Chapter 2E of the Corporations Act (Cth) 2001, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to the Company’s Executive Director, Farooq Khan, a total of 1,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Farooq Khan and any person associated with him. However, the Company need not disregard a vote in favour of the resolution by:

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

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

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

9. Resolution 8 - Approval to Issue 1 Million Options to Company Secretary, Victor Ho

Subject to the passing of Resolution 1, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue to the Company’s Company Secretary, Victor Poh Hong Ho, a total of 1,000,000 options, each to subscribe for one ordinary share in the Company at an exercise price equal to 145% of the volume-weighted average price of the Company’s shares over the 5 trading day period up to (but excluding) the date of shareholder approval (rounded up to the nearest half of one cent), and exercisable at any time on or before 5:00pm (Perth time) on the day prior to the third anniversary of the date of shareholder approval, and otherwise on the terms and conditions set out in the Explanatory Statement (including Annexure B) accompanying this Notice.”

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Victor Ho, any person associated with him or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote in favour of the resolution by:

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

DATED THIS 18th DAY OF OCTOBER 2021

BY ORDER OF THE BOARD,



**VICTOR HO
COMPANY SECRETARY**

EXPLANATORY STATEMENT

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

1. 2021 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2021 Annual Report.

A copy of the 2021 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2021 Annual Report 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 or emailed to shareholders upon request to info@lithiumenergy.com.au, when available.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

2. ORDINARY RESOLUTION 1 – RE-ELECTION OF PETER SMITH AS DIRECTOR

Resolution 1 seeks shareholder approval for the re-election of Peter Smith as a Director of the Company.

The Board appointed Peter Smith as a Director on 18 March 2021.

The Company's Constitution requires a Director appointed by the Board to retire at the next AGM.

Peter Smith retires at this AGM under this rule. However, being eligible, he has offered himself for re-election as a Director of the Company.

Peter Smith's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2021 Annual Report.

Directors' Recommendation

The Directors (other than Peter Smith, who makes no recommendation in respect of his own re-election as a Director) support the re-election of Peter Smith to the Board and unanimously recommend that shareholders vote in favour of Resolution 1.

3. ADVISORY, NON BINDING RESOLUTION 2 – ADOPTION OF REMUNERATION REPORT

Resolution 2 seeks shareholder approval to adopt the Remuneration Report for the financial year ending 30 June 2021 as disclosed in the Company's 2021 Annual Report (refer Section 1 above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to "Key Management Personnel" (being the Company's Directors and Executives identified in the Remuneration Report) (KMP), sets out remuneration details for each KMP, any service agreements and details of any performance-based and equity-based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

Directors' Recommendations

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 2 to adopt the Remuneration Report.

Voting Exclusion and Restriction

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP. The Chair will use any undirected/open proxies to vote in favour of Resolution 2.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 2.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 2 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

4. ORDINARY RESOLUTION 3 – APPOINTMENT OF AUDITOR

Resolution 3 seeks shareholder approval to appoint Rothsay Auditing (**Rothsay**) as the Company's Auditor.

The Company was incorporated on 14 January 2021 and Rothsay was appointed the Company's Auditor pursuant to a resolution of the Board of Directors.

In accordance with the Corporations Act:

- Rothsay holds office as Auditor until this AGM¹ of the Company and is standing for re-appointment as Auditor pursuant to Resolution 3².
- Rothsay have given their written consent to act as the Company's Auditor subject to shareholder approval of this Resolution 3.³
- The Company has sought and obtained a nomination from a shareholder for Rothsay to be appointed as the Company's Auditor.⁴ A copy of this nomination is attached to this Explanatory Statement as Annexure A.

Directors' Recommendations

The Board supports the re-appointment and continuation of Rothsay as the Company's Auditor and recommends that shareholders vote in favour of Resolution 3.

5. SPECIAL RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

Resolution 4 seeks shareholder approval to issue Equity Securities (as defined under the ASX Listing Rules, which includes a share, a right to a share, an option over an issued or unissued security and a convertible security) under a 10% Placement Facility over a 12 month period following the AGM, for the purposes of ASX Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

1 Refer section 327A of the Corporations Act

2 Refer section 327B of the Corporations Act

3 Refer section 328A of the Corporations Act

4 Refer section 328B of the Corporations Act

5.1. Specific Information Required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to Resolution 4 and the 10% Placement Facility, as follows:

(a) 10% Placement Facility Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM until the earlier of:

- (i) the date of the Company's next AGM;
- (ii) the first anniversary of the AGM; or
- (iii) the date of approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) Minimum Issue Price

The Equity Securities will be issued (under Listing Rule 7.1A) at an issue price of not less than 75% of the volume-weighted average price (**VWAP**) for the Company's Equity Securities in the same class calculated over the 15 trading days on which days trades in those securities were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.1(b)(i) above, the date on which the Equity Securities are actually issued.

(c) Use of Funds Raised

The Company may issue Equity Securities under the 10% Placement Facility for the following purpose:

- (i) To raise additional cash funds. In such circumstances, the Company may use the funds raised for continued exploration, evaluation and development expenditure on the Company's resource projects), the deferred (cash) payments relating to the Solaroz Lithium Project⁵, towards potential transactions deemed by the Board to be in the best interests of the Company and/or for general working capital.

(d) Risk of Economic and Voting Dilution to Existing Shareholders

If the Company issues Equity Securities under the 10% Placement Facility, existing shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing shareholders' voting power on the basis of the market price of shares and the current number of Equity Securities for Variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2, as at 15 October 2021.

⁵ Refer Note 20(d) (Contingencies - Deferred Payments Relating to Acquisition of Solaroz Lithium (Argentina)) to the financial statements in the Company's 2021 Annual Report

The table also shows:

- (i) two other examples where the Company's current total shares on issue (ie. Variable "A") has increased, by 50% and 100%. Variable "A" is based on the number of Equity Securities the Company has on issue (as contemplated under the formula in Listing Rule 7.1A.2). The number of Equity Securities on issue may increase as a result of issues of Equity Securities that do not require shareholder approval (for example, a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two other examples where the issue price of the Equity Securities has decreased by 50% and increased by 50% as against the current market price.

Scenarios – Shares Issued Outside Rule 7.1A	Number of Shares			Funds Raised on Assumed Issue Price:			Dilution from Current Shares
				50% Decrease in Issue Price	Issue Price	50% Increase in Issue Price	
	Pre 10% Placement	10% Placement	Post 10% Placement	\$0.31	\$0.62	\$0.93	
(1) Current Shares (Variable 'A')	80,010,000	8,001,000	88,011,000	\$2,480,310	\$4,960,620	\$7,440,930	9.09%
(2) 50% Increase in Current Shares	120,015,000	12,001,500	132,016,500	\$3,720,465	\$7,440,930	\$11,161,395	39.39%
(3) 100% Increase in Current Shares	160,020,000	16,002,000	176,022,000	\$4,960,620	\$9,921,240	\$14,881,860	54.55%

Notes:

- (i) **Current Shares (Variable 'A')** (in Scenario (1)) is based on the Company's total shares on issue as at 15 October 2021.
- (ii) **10% Placement** is from the Company issuing the maximum number of Equity Securities available under the 10% Placement Facility – this is assumed to consist only of shares.
- (iii) **Issue Price** is 62 cents, being the closing price of the Company's shares on ASX on 15 October 2021.
- (iv) **Dilution from Current Shares** shows the existing shareholders' percentage dilution in total voting power as a consequence of the completion of a 10% Placement (in which the existing shareholders do not participate) under each of the 3 (Pre 10% Placement Total Shares) Scenarios – this does not alter based on the Issue Price/funds raised:
 - A. Under Scenario (1), existing shareholders will have an aggregate 80,010,000 voting shares out of a Post 10% Placement total of 88,011,000 voting shares, being a 9.09% dilution in their voting power;
 - B. Under Scenario (2) (which assumes a 50% increase in the Pre 10% Placement Current Shares, in which the existing shareholders do not participate), existing shareholders will have an aggregate 80,010,000 voting shares out of a Post 10% Placement total of 132,016,500 voting shares, being a 39.39% dilution in their voting power; and
 - C. Under Scenario (3) (which assumes a 100% increase in the Pre 10% Placement Current Shares, in which the existing shareholders do not participate), existing shareholders will have an aggregate 80,010,000 voting shares out of a Post 10% Placement total of 176,022,000 voting shares, being a 54.55% dilution in their voting power.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and no other issues of Equity Securities (including issues under the 15% Placement Capacity pursuant to Listing Rule 7.1). The table does, however, include scenarios in which there has been a 50% (in Scenario (2)) and 100% (in Scenario (3)) increase in the number of current total shares on issue before a new issue under the 10% Placement Facility. Any prior issue or issues resulting in that hypothetical 50% or 100% increase could include an issue under the 15% Placement Capacity under Listing Rule 7.1.

(e) Allocation Policy

The Company's allocation policy will depend on prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to various factors, including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including but not limited to the financial position of the Company;
- (v) prevailing market conditions; and
- (vi) advice from professional and corporate advisers.

Allottees under the 10% Placement Facility have not been determined as at the date of this Notice of AGM and Explanatory Statement but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

(f) Previous Approval and Issues under Listing 7.1A

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this AGM.

5.2. Directors' Recommendations

The Directors believe that the 10% Placement Facility is beneficial for the Company as it will give the Company flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. The Directors believe that providing the Company with a 10% Placement Facility (in addition to the Company's 15% Placement Capacity under the ASX Listing Rules) under ASX Listing Rule 7.1A is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 4.

5.3. No Voting Exclusion

At the date of this Notice of AGM and Explanatory Statement:

- (a) The Company is not proposing to make an issue of Equity Securities under the 10% Placement Facility; and
- (b) The Company has not approached any existing shareholder or an identifiable class of existing shareholders to participate in any proposed issue of Equity Securities under the 10% Placement Facility.

As such, no voting exclusion statement is required in respect of Resolution 4.

6. ORDINARY RESOLUTIONS 5, 6, 7 AND 8 – APPROVAL TO ISSUE A TOTAL OF 3.5 MILLION EXECUTIVE OPTIONS

Resolutions 5, 6, 7 and 8 seeks shareholder approval for the Company to issue a total of 3.5 million new Executive Options to the Company's Executives (the Directors and the Company Secretary) on the following terms and conditions⁶:

Resolutions	5	6	7	8
Name of Executive	William Johnson	Peter Smith	Farooq Khan	Victor Ho
Position held	Executive Chairman	Executive Director	Executive Director	Company Secretary
Number of options	1,000,000	500,000	1,000,000	1,000,000
Exercise price	Each Option entitles the Executive Option Holder to subscribe (in cash) for one (1) fully-paid, ordinary share in the capital of Lithium Energy Limited at an Exercise Price equal to 145% of the volume-weighted average price of the Company's shares over the 5 trading day period up to (but excluding) 30 November 2021 (being the date of shareholder approval at this AGM) (rounded up to the nearest half of one cent)			
Expiry date	Each Option will expire at 5:00pm (Perth time) on 29 November 2024 (being the day prior to the 3 rd anniversary of shareholder approval at this AGM)			
Cashless Exercise Facility	The Option Holder may elect to utilise a cashless exercise facility, which entitles the Option Holder to set-off the Exercise Price cost against the number of Shares which the Option Holder is entitled to receive upon exercise – Shares will only be issued equal to the difference between the Exercise Price per Option otherwise payable for the exercise of the Options and the then market value (determined by 5 day VWAP on ASX prior to exercise) of the Shares at the time of exercise.			
No vesting condition	The Options have no vesting conditions and are able to be exercised immediately after their issue.			
Option lapse conditions prior to Expiry Date	Options will lapse prior to their Option Expiry Date as follows: (a) Upon determination by the Board that the Executive has acted fraudulently, dishonestly or in breach of his obligations to the Company; (b) Upon the Executive ceasing to be an officeholder (and employee, where applicable) of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders) and not exercising the Option within 3 months following that event; (c) 6 months after the death, permanent illness or permanent physical or mental incapacity of the Executive, unless the Board determines, in its unfettered discretion, that the Options or any of them will not lapse or that their lapse will be delayed for any period or until the occurrence of any condition.			
Other terms and conditions	As set out in Annexure B to the Explanatory Statement accompanying this Notice of AGM			

Resolution 5 (to approve the issue of Executive Options to Peter Smith) is subject to the passing of Resolution 1 (to re-elect Peter Smith as a Director) at the AGM.

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

- The number of options to be issued to each Executive has been determined having regard to the level of Executive fees being received by each of them (as outlined in the Remuneration Report contained within the 2021 Annual Report and also Section 6.2 below) and is a cash-free, effective and efficient way of providing an appropriate level of Executive remuneration as well as providing ongoing equity based incentives for each Executive to continue to be committed to the Company with a view to improving the future growth of the Company.
- The proposed options issue is designed to act as an incentive for each Executive to strive to achieve the Company's goals with the aim of enhancing shareholder value.
- The options (structured as described above) provide an equity holding opportunity for each Executive which is fundamentally linked to the Company's share price performance.

⁶ Defined terms are as defined in the Executive Option Terms and Conditions included in Annexure B to the Explanatory Statement

- Based on the option exercise price being set at a significant (45%) premium to the Company's share price (at the time of the AGM), the exercise of these options by the Executives is only likely to occur if there is sustained upward movement in the Company's share price.
- The exercise of options by Executives will generate cash inflows to the Company (refer also Section 6.1(e)(iii) below).
- As a minerals exploration, evaluation and development company with much of its available funds dedicated or committed to its resource projects and in financing its day to day working capital requirements, the Company is not always in a position to maintain competitive cash salary/fee ranges for its Executives within the competitive resources industry in which it operates.

The proposed issue of Executive Options to the Company's Executives is not pursuant to the Company's existing Securities Incentive Plan⁷ – rather, specific shareholder approval is being sought in respect of the proposed issue to each Executive (the subject of Resolutions 5, 6, 7 and 8).

6.1. Related Party Transaction Under Chapter 2E Corporations Act

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

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

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

The Company is thus seeking shareholder approval for the purposes of Chapter 2E of the Corporations Act to issue options to Directors pursuant to Resolutions 5, 6 and 7.

In accordance with the requirements of Chapter 2E and in particular Section 219 of the Corporations Act, the following information is provided to allow shareholders sufficient information to determine whether they should approve each of Resolutions 5, 6 and 7:

(a) The related party to whom Resolutions 5, 6 and 7 would permit the financial benefit to be given

Resolutions	5	6	7
Related party	William Johnson	Peter Smith	Farooq Khan
Position held	Executive Chairman	Executive Director	Executive Director

(b) The nature of the financial benefit

If Resolutions 5, 6, 7 and 8 are passed, the following Directors will be granted options on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM, as follows:

Resolutions	5	6	7
Related party	William Johnson	Peter Smith	Farooq Khan
Number of options proposed to be issued	1,000,000	500,000	1,000,000

(c) Directors' recommendation

Refer to Section 6.4 below.

⁷ Refer Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021)

(d) The Directors' interests in the outcome of proposed Resolutions 5, 6, 7 and 8

The Directors have an interest in the outcome of Resolutions 5, 6 and 7 (as named in (a) above) as they will be each be granted options (as referred to in (b) above) on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.

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

The market price of the Company's shares during the exercise period of the options will normally determine whether or not option holders exercise their options. Thus, the options proposed to be granted if Resolutions 5, 6 and 7 are passed are only likely to be exercised if the Company's shares subsequently trade at a price which is higher than the exercise price.

The following table sets out the trading history of the Company's shares on ASX between 19 May (the commencement date of quotation of the Company's shares on ASX) and 15 October 2021 (inclusive):

Month	High (cents)	Low (cents)	Last Sale at period end (cents)	VWAP (cents)
October 2021 (to 15 October)	63	56.5	62	59.7912
September 2021	74.5	50.5	61.5	63.5133
August 2021	84	48	61.5	65.033
July 2021	54	33.5	49	41.2249
June 2021	44.75	31.5	37	38.352
May 2021 (since 19 May)	59	31	42	42.8473

Source: IRESS

(ii) Exercise price of options

The exercise price of the options proposed to be issued to Directors the subject Resolutions 5, 6 and 7 is defined by reference to 145% of the volume-weighted average price (**VWAP**) of the Company's shares over the 5 trading day period up to (but excluding) the date of the AGM on 30 November 2021 (rounded up to the nearest half of one cent).

As such, the exercise is not known as at the date of this Notice of AGM and Explanatory Statement.

The following table illustrates the potential exercise price of the options across a range of assumed VWAPs (as above) for the Company's shares:

VWAP (cents)	30	40	50	60	70	80	90
Exercise Price (cents)	43.50	58.00	72.50	87.00	101.50	116.00	130.50

If the options were assumed to be approved by shareholders on 18 October 2021, the exercise price will be 88 cents, based on the Company's VWAP of 60.615 cents (over the 5 trading days between 11 and 15 October 2021, inclusive).

(iii) Effect on capital structure

The Company currently has 80,010,000 fully paid ordinary shares and unlisted options on issue, as follows:

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	45,000,000	35,010,000	80,010,000
Executive Options (\$0.30, 18 March 2024) ⁸	-	10,000,000	10,000,000
Broker Options (\$0.30, 4 May 2024) ⁹	-	4,000,000	4,000,000

If each of Resolutions 5, 6 and 7 are passed, the Company will grant a total of 2,500,000 options to Directors as referred to in (b) above.

The following table illustrates the potential scenarios:

- on the dilution to existing shareholders (assuming existing options are not exercised), based on a range of number of new options issued;
- the funds raised on the exercise of new options, based on a range of assumed exercise prices (refer also (e)(ii) above).

Exercise Price (cents)		30	40	50	60	70	80	90
Number of Options	Dilution	Funds Raised from Options Exercise (\$)						
		500,000	200,000	250,000	300,000	350,000	400,000	450,000
1,000,000	1.23%	300,000	400,000	500,000	600,000	700,000	800,000	900,000
1,500,000	1.84%	450,000	600,000	750,000	900,000	1,050,000	1,200,000	1,350,000
2,000,000	2.44%	600,000	800,000	1,000,000	1,200,000	1,400,000	1,600,000	1,800,000
2,500,000	3.03%	750,000	1,000,000	1,250,000	1,500,000	1,750,000	2,000,000	2,250,000

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

Name of Director	Relevant Interest in Securities in the Company	
	Shares	Executive Options (\$0.30, 18 March 2024)
William Johnson ¹⁰	110,000	2,850,000
Peter Smith ¹¹	450,000	1,450,000
Farooq Khan ¹²	25,000	2,850,000

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

The Company will disregard any votes cast on Resolution 6 by Peter Smith, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

The Company will disregard any votes cast on Resolution 7 by Farooq Khan, his Closely Related Parties and their associates, who will be prohibited from voting as described in the voting exclusion statement within the Notice of AGM.

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

9 Refer Section 16.2 (Rights Attaching to Broker's Options) of the Company's Prospectus (dated 30 March 2021) for terms and conditions of the Broker Options

10 Refer LEL ASX Announcement released on 19 May 2021: Initial Director's Interest Notice – William Johnson

11 Refer LEL ASX Announcement released on 19 May 2021: Initial Director's Interest Notice – Peter Smith

12 Refer LEL ASX Announcement released on 19 May 2021: Initial Director's Interest Notice – Farooq Khan

(v) Valuation of Options

The Directors consider, on the basis of the calculation methodology set out below, that the options to be granted pursuant to Resolutions 5, 6 and 7 (if passed) will have an indicative value based on a range of assumed share prices (for the Company) and option exercise prices (refer also Section 6.1(e)(ii) above), as follows:

Share Price	Options Exercise Price	Value per Option	Value per:				
			0.5M Options	1M Options	1.5M Options	2.0M Options	2.5M Options
\$0.300	\$0.4350	\$0.1178	\$58,900	\$117,800	\$176,700	\$235,600	\$294,500
\$0.400	\$0.5800	\$0.1571	\$78,550	\$157,100	\$235,650	\$314,200	\$392,750
\$0.500	\$0.7250	\$0.1964	\$98,200	\$196,400	\$294,600	\$392,800	\$491,000
\$0.600	\$0.8700	\$0.2356	\$117,800	\$235,600	\$353,400	\$471,200	\$589,000
\$0.700	\$1.0150	\$0.2749	\$137,450	\$274,900	\$412,350	\$549,800	\$687,250
\$0.800	\$1.1600	\$0.3142	\$157,100	\$314,200	\$471,300	\$628,400	\$785,500
\$0.900	\$1.3050	\$0.3534	\$176,700	\$353,400	\$530,100	\$706,800	\$883,500

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

- (a) a risk-free rate of return of 0.556% pa (based on the Commonwealth 3 year bond rate as at 14 October 2021); and
- (b) an estimated future volatility of the Company's share price of 82%.

The indicative valuations may not be a representative valuation of the options at the proposed date of issue, which is expected to be as soon as practicable after the date of this AGM upon each of Resolutions 5, 6 and 7 receiving shareholder approval, and in any event, no later than one month thereafter.

Neither the Directors nor the Company are aware of any other information that would reasonably be required by shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 5, 6 and 7, other than as set out in this Explanatory Statement.

6.2. ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain approval of the shareholders of the company prior to the issue of securities to a related party of the company. As a Director is a related party of the Company, shareholders' approval for the Executive Option issue under ASX Listing Rule 10.11 is sought under each of Resolutions 5, 6 and 7.

The following information is provided to shareholders for the purpose of ASX Listing Rule 10.13:

- (a) The options will be granted in respect of each of Resolutions 5, 6 and 7 to each of the Directors named in Section 6.1(a) above.
- (b) Each of the Directors are related parties of the Company, as detailed in Section 6.1 above.
- (c) Such number of options will be granted to each of the Directors as outlined Section 6.1(b) above, on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.
- (d) The options which are the subject of each of Resolutions 5, 6 and 7 will be granted to the relevant Director on a date being no later than one month after the date of this AGM and it is anticipated that all of the options (in respect of each Director and for all Directors) will be granted on the same date.

- (e) The options will be granted to the Directors for no consideration – and otherwise on the terms and conditions set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.
- (f) No funds will be raised by the grant of options pursuant to approval of each of Resolutions 5, 6 and 7. The options are granted for the reasons set out in this Explanatory Statement.
- (g) Details of the Directors' current total remuneration package are as follows (also as outlined in the Remuneration Report contained within the 2021 Annual Report):

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

- (i) Mr William Johnson (Executive Chairman) - a base salary of \$75,000 per annum plus employer superannuation contributions;
- (ii) Mr Peter Smith (Executive Director) - a base salary of \$150,000 per annum plus employer superannuation contributions;
- (iii) Mr Farooq Khan (Executive Director) - a base salary of \$75,000 per annum plus employer superannuation contributions.

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

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

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

Equity-Based Benefits: The Company has granted unlisted Executive Options (each with an exercise price of \$0.30, an expiry date of 18 March 2024 and are subject to escrow until 19 May 2023) to the Directors (and also to the Company Secretary) as part of their remuneration – as disclosed in Section 6.1(e)(iv) above, in relation to the Directors.

- (h) The options are not proposed to be granted pursuant to any agreement.
- (i) By virtue of Exemption 14 of ASX Listing Rule 7.2, shareholders' approval pursuant to Listing Rule 7.1 is not required in order to issue the options the subject of each of Resolutions 5, 6 and 7 as shareholder approval is being obtained under ASX Listing Rule 10.11.

For completeness, the Company notes that:

- If shareholders do not approve Resolutions 5, 6 or 7, the Company will not issue Executive Options to the relevant Director (the subject of each such resolution), as detailed in Section 6.1 above.
- If shareholders approve Resolutions 5, 6 or 7, the Company will proceed to issue Executive Options to the relevant Director (the subject of each such resolution), as detailed in Section 6.1 above.

6.3. ASX Listing Rule 7.1

Resolution 8 seeks prior shareholder approval for the Company to issue 1,000,000 Executive Options (in the same class of Executive Options proposed to be issued to the Directors the subject of Resolutions 5, 6 and 7) to the Company Secretary, Victor Ho, for the purposes of ASX Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (the 15% Placement Capacity).

The proposed issue does not fit within any of the exceptions in Listing Rule 7.1. While the proposed issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the proposed issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 8 seeks shareholder approval to the proposed issue under and for the purposes of Listing Rule 7.1, so as not to use up the Company's 15% Placement Capacity under Listing Rule 7.1.

An issue of 1,000,000 Executive Options (assuming they are exercised into shares) will represent approximately 1.25% of the Company's current total issued share capital of 80,010,000 shares.

For completeness, the Company notes that:

- If shareholders do not approve Resolution 8, the Company can still proceed to issue these Executive Options (without prior shareholder approval) but any such issue will need to be within its 15% Placement Capacity.
- If shareholders approve Resolution 8, the Company will proceed to issue these Executive Options and will preserve its full capacity to issue new securities under its 15% Placement Capacity.

ASX Listing Rule 7.3 sets out a number of matters which must be included in a notice of meeting requesting shareholder approval under ASX Listing Rule 7.1. In accordance with ASX Listing Rule 7.3, the following information is provided to shareholders to assist them to assess whether to approve Resolution 8:

- (a) The options will be granted to the Company Secretary, Mr Victor Ho.
- (b) 1,000,000 options will be granted by the Company. The options will be within the same class of Executive Options proposed to be granted to Directors (the subject of Resolutions 5, 6 and 7), the terms and conditions of which are set out in this Explanatory Statement, including Annexure B accompanying this Notice of AGM.
- (c) The options will be granted on a date being no later than one month after the date of this AGM and it is anticipated that all of the options will be granted on the same date.
- (d) The options will be granted for no consideration.
- (e) No funds will be raised by the grant of options. The options are granted for the reasons set out in this Explanatory Statement.

6.4. Directors' Recommendation

All of the Directors were available to consider each of proposed Resolutions 5, 6 and 7 (affecting the Directors).

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

All Directors (save for Peter Smith, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 6, for the reasons set out in this Explanatory Statement.

All Directors (save for Farooq Khan, who declines to make a recommendation because he has an interest in the outcome of the resolution) recommend that shareholders vote in favour of approving Resolution 7, for the reasons set out in this Explanatory Statement.

All Directors recommend that shareholders vote in favour of approving Resolution 8, for the reasons set out in this Explanatory Statement.

6.5. Voting Exclusions

A voting exclusion applies to each of Resolutions 5, 6, 7 and 8 in the terms set out in the Notice of AGM.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including each of Resolutions 5, 6, 7 and 8.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolutions 5, 6, 7 and 8 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolutions 5, 6, 7 and 8, shareholders are, in effect, directing the Chair to ABSTAIN from voting on these resolutions as the Chair of the Meeting intends to abstain from voting undirected proxies on Resolutions 5, 6, 7 and 8.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on each of Resolutions 5, 6, 7 and 8.

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ANNEXURE A

Nomination of Auditor



15 October 2021

Lithium Energy Limited
Level 2
23 Ventnor Avenue
West Perth WA 6005

Dear Sirs,

NOMINATION OF ROTHSA Y AUDITING AS AUDITOR OF LITHIUM ENERGY LIMITED

Strike Resources Limited, being a shareholder of Lithium Energy Limited (**Company**), nominates Rothsay Auditing of Level 1, Lincoln House, 4 Ventnor Avenue, West Perth, Western Australia, for appointment as the Auditor of the Company at the forthcoming 2021 Annual General Meeting.

Executed by Strike Resources Limited in accordance with its Constitution:

A handwritten signature in black ink, appearing to be "J. Smith".

Director

A handwritten signature in black ink, appearing to be "J. West".

Company Secretary



ASX : SRK

www.strikeresources.com.au

STRIKE RESOURCES LIMITED

A.B.N. 94 088 488 724

Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005

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ANNEXURE B**Terms and Conditions of New Executive Options****1. Nil Consideration Payable**

No subscription or application monies will be payable for the issue of each option (**Option**).

2. Entitlement

2.1 Each Option shall entitle the holder (the **Option Holder**) to subscribe (in cash) for one (1) fully-paid ordinary share (**Share**) in the capital of Lithium Energy Limited ACN 647 135 108 (**Company**) at the Exercise Price.

2.2 "**Exercise Price**" means 145% of the volume-weighted average price of the Company's shares over the 5 trading day period up to (but excluding) the Approval Date (rounded up to the nearest half of one cent).

2.3 "**Approval Date**" means date of receipt of Company shareholder approval for the issue of Options to the Executive Option Holder.

2.4 The Options will not be quoted on the ASX.

3. Option Period

Each Option will expire at 5:00pm (Perth time) on the day prior to the third anniversary of the Approval Date (such date being referred to as the **Option Expiry Date**). Subject to Clauses 4 and 8 hereof, each Option may be exercised by the Option Holder at any time prior to the Option Expiry Date and any Option not so exercised shall automatically expire on the Option Expiry Date.

4. Lapsing of Options Prior to Option Expiry Date

4.1 Options will lapse prior to the Option Expiry Date in the circumstances described below:

4.1.1 Upon determination by the Board that the Executive Option Holder has acted fraudulently, dishonestly or in breach of his obligations to the Company;

4.1.2 Upon the Executive Option Holder ceasing to be an officeholder (and employee, where applicable) of the Company (for whatever reason including by retirement, resignation, termination, removal by shareholders or failure to be re-elected by shareholders) and not exercising the option within three (3) months following that event; or

4.1.3 Six (6) months after the death, permanent illness or permanent physical or mental incapacity of a Executive Option Holder,

unless the Board determines, in its unfettered discretion, that the Options or any of them will not lapse or that their lapse will be delayed for any period or until the occurrence of any condition.

4.2 Nothing in this clause means that any Option can be exercised after the Option Expiry Date.

4.3 "**Executive Option Holder**" means:

4.3.1 the Option Holder (being the Executive of the Company at the date of issue) if the Option has not been transferred under clause 7 or;

4.3.2 the original Option Holder (being the Executive of the Company at the date of issue) if the Option has been transferred under clause 7.

5. Ranking of Share Issued on Exercise of Option

Each Share issued as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all respects equally with all of the existing Shares on issue at the date of issue of the Share issued pursuant to the exercise of the Option.

6. Notification to Option Holders

The Option Holder will be entitled to receive - and will be sent - all reports, accounts and notices required to be given to the members of the Company but will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

7. Dealings in Options

7.1 Save as provided in clause 7.2, the Option Holder may not sell, transfer, assign, mortgage or otherwise encumber an Option, unless agreed in writing by the Board and subject to any applicable law and the ASX Listing Rules.

7.2 If the Option Holder is the Executive to whom the Company has offered to apply for Options, the Executive/Option Holder may at any time transfer all or any of their Options to the Executive's spouse, to a company in which the Executive or his spouse is a shareholder, to a trustee of a trust in which the Executive or his spouse has a beneficial interest to be held on that trust or to the trustee of any superannuation fund of which the Executive or his spouse is a member to be held in that member's account, subject to any applicable law and the ASX Listing Rules. After any transfer of an Option permitted by this clause 7.2, a reference to the Option Holder is a reference to the transferee.

8. Method of Exercise of an Option

8.1 A certificate or holding statement will be issued by the Company with respect to Options held by the Option Holder. Attached to or endorsed on the reverse side of each certificate or holding statement will be a notice that is to be completed by the Option Holder when exercising the Options the subject of the certificate or holding statement (**Notice of Exercise of Options**). Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the

same to the Company Secretary of the Company. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of Shares to be issued. The number of Options exercised must be a multiple of 1,000 if only part of the Option Holder's total Options are exercised. If the total number of Options held by the Option Holder is less than 1,000, then all Options held by the Option Holder must be exercised at the same time.

- 8.2 The Notice of Exercise of Options by the Option Holder must be accompanied by payment in full for the relevant number of Shares being subscribed for, being an amount equal to the Exercise Price per Option multiplied by the number of Options being exercised.
- 8.3 Notwithstanding Clause 8.1, if the Option Holder wishes to exercise some or all of the Options, it may elect to pay the Exercise Price per Option by using a cashless exercise facility which entitles the Option Holder to set-off the Exercise Price per Option against the number of Shares which the Option Holder is entitled to receive upon exercise of its Options. If an Option Holder elects to use the cashless exercise facility, the Option Holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the Exercise Price per Option otherwise payable for the exercise of the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price of Shares on the ASX over the five trading days prior to exercise).
- 8.4 Subject to Clause 8.1 hereof, the exercise of less than all of the Option Holder's Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holders remaining Options.
- 8.5 On exercise of Options, the Option Holder must surrender to the Company the Option Holder's Option certificate or holding statement for the Options being exercised.
- 8.6 If the Option Holder exercises less than the total number of Options then registered in the Option Holder's name:
- 8.6.1 the Option Holder must surrender the Option certificate or holding statement with respect to the Option Holder's Options to the Company; and
- 8.6.2 the Company must cancel that Option certificate or holding statement and issue to the Option Holder a new certificate or holding statement with respect to the balance of the Option Holder's unexercised Options.
- 8.7 Within five (5) business days from the date the Option Holder properly exercises Options held by the Option Holder, the Company shall issue to the Option Holder that number of Shares so subscribed for by the Option Holder.

- 8.8 The Company will (subject to any escrow restrictions imposed by ASX) within five (5) business days from the date of issue and allotment of Shares pursuant to the exercise of Options, apply to ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act (Cth) 2001 and the Listing Rules of ASX.

9. Reconstruction

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of the Option Holder will be treated in the manner set out in the Listing Rules of ASX applying to reconstructions at that time.

10. Participation in New Share Issues

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its Shareholders from time to time prior to the Option Expiry Date unless and until the Options are exercised. Prior to any new pro-rata issue of securities to Shareholders, holders of Options will be notified by the Company in accordance with the requirements of the Listing Rules.

11. Change of Options Exercise Price or Number of Underlying Shares

- 11.1 If the Company makes a pro-rata issue (except a bonus issue) to its Shareholders, the Exercise Price of each Option shall be adjusted in accordance with the provisions of the Listing Rules of ASX. No change will be made pursuant to the application of the above formula to the number of Shares to which the Option Holder is entitled.
- 11.2 If the Company makes a bonus issue of Shares or other securities convertible into Shares pro rata to holders of Shares the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised by the Option Holder prior to the book closing date for bonus Shares. No change will be made in such circumstances to the Exercise Price of each Option.

TIME AND PLACE OF AGM AND HOW TO VOTE

Venue

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

Lithium Energy Limited
Level 2, 31 Ventnor Avenue
West Perth, Western Australia

commencing

11:00 am (Perth time)
Tuesday, 30 November 2021

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


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


Voting in Person

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


Voting by Proxy

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

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

 **By Facsimile:** (08) 6370 4203 (Advanced Share Registry)

 **By Mail:** Advanced Share Registry, PO Box 1156, Nedlands Western Australia 6909

 **By Hand Delivery:** Advanced Share Registry at either:

- Perth Office: 110 Stirling Highway, Nedlands, Western Australia; or
- Sydney Office: Suite 8H, 325 Pitt Street, Sydney, New South Wales,

so that it is received not later than 11:00 am (Perth time) on Sunday, 28 November 2021.

Proxy Forms received after that time will not be effective.

Proxy Forms received by Email will be disregarded by the Company.

Bodies Corporate

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

Voting by Attorney

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

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the Annual General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at midnight (Perth time) on 28 November 2021 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of AGM, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

PROXY FORM Annual General Meeting

Lithium Energy Limited A.B.N. 94 647 135 108 (ASX:LEL)

Web: www.lithiumenergy.com.au
Telephone: (08) 9214 9737 Email: cosec@lithiumenergy.com.au

SHARE REGISTRY ENQUIRIES: 1300 113 258 or (08) 9389 8033 or (02) 8096 3502 or admin@advancedshare.com.au

LODGE YOUR VOTE – PLEASE RETURN FORM
Online: <https://www.advancedshare.com.au/investors/>
By Mail: Advanced Share Registry,
PO Box 1156, Nedlands WA 6909
By Facsimile: (08) 6370 4203

Our Reference: LEL / {}
Shareholding as at 22 October 2021: {}
Current Election to Receive Hard Copy Annual Report: {}
Current Election to Receive Notice of Meeting: {}
Inactive Status: {}

A copy of the Notice of AGM and Explanatory Statement may be downloaded from the Company's website: <http://lithiumenergy.com.au/> or via the Advanced Share Registry Investor Portal: <https://www.advancedshare.com.au/Investor-Login> or emailed upon request to cosec@lithiumenergy.com.au (see Note 1 overleaf)

A. Appointment of Proxy

I/we being a shareholder/s of Lithium Energy Limited and entitled to attend and vote hereby appoint

The Chair of the Meeting

OR

Write here the name of the person you are appointing if this person is **someone other than the Chair of the Meeting**.

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Lithium Energy Limited to be held at **11:00 am (Perth time) on Tuesday, 30 November 2021 at Lithium Energy Limited, Level 2, 31 Ventnor Avenue, West Perth, Western Australia**, and at any adjournment of such Annual General Meeting.

IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution in Section B.

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolutions 1 to 4 and "ABSTAIN" on Resolutions 5 to 8 as the Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 to 4 and to abstain from voting on Resolutions 5 to 8. If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

YOUR ACKNOWLEDGEMENTS ON THE REMUNERATION-RELATED RESOLUTION

Chair to vote undirected proxies in favour of Resolution 2: I/We acknowledge that the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Direction to Chair for voting on Resolution 2: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) but I/we have not marked any of the boxes opposite Resolutions 2 or 3 in Section B below, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolution 2 even though the Chair is, and those items are connected directly or indirectly with the remuneration of, a member of Key Management Personnel of the Company.

B. Voting Directions to Your Proxy – please mark to indicate your direction

RESOLUTIONS	For	Against	Abstain	RESOLUTIONS	For	Against	Abstain
1. Re-Elect Peter Smith as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Approve Issue of 1M Options to W Johnson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Approve Issue of 0.5M Options to P Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appoint Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Approve Issue of 1M Options to F Khan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approve 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approve Issue of 1M Options to V Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

* If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

C. Change of Address and Annual Report & Notice of Meeting Communication Preferences

- Mark if you want to make any changes to your address details (see Note 2 overleaf)
- Mark if you wish to receive a printed Annual Report by post (see Note 3 overleaf)
- Mark if you wish to receive your Notice of Meeting & Annual Report by Email and specify your Email below

D. Please Sign Here

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or
Power of Attorney or Executor

Director

(Companies: Please sign in the appropriate place to indicate the office held)

Director / Company Secretary

{ / { / {

Contact Name

Contact Daytime Telephone


Date

Email:

{

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Accessing Notice of AGM and Explanatory Statement:** A copy of the Notice of AGM and Explanatory Statement can be accessed via the Advanced Share Registry Investor Portal (where you can also vote online) (<https://www.advancedshare.com.au/Investor-Login>), the Company's website (<http://lithiumenergy.com.au/>) or posted/emailed to you upon request (cosec@lithiumenergy.com.au or (08) 9214 9737).
2. **Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
3. **Receipt of Annual Reports:** Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:
 - (a) make a written request for a hard copy annual report to be mailed to you; or
 - (b) make a written request for an electronic copy of the annual report to be emailed to you.If you wish to update your annual report election, please complete **Section C** of the Proxy Form.
4. **Voting on Remuneration Matters:** The Company will disregard any votes cast on Resolution 2 (Adoption of Remuneration Report) by or on behalf of a "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001*) (**Restricted Voter**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls. The Company need not disregard a vote if a vote is cast by a KMP on Resolution 2 or 5 as a proxy, for a person other than a Restricted Voter, and either:
 - (a) you direct the KMP the way they are to vote on Resolution 2; or
 - (b) if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolution 2 under the appointment, even though the resolutions are connected directly or indirectly with the remuneration of a member of the KMP.Shareholders may also choose to direct the Chair to vote against the resolutions or to abstain from voting.
5. You may direct your proxy how to vote by marking one of the voting direction boxes opposition each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
6. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
7. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
8. A proxy need not be a shareholder of the Company.
9. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
10. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
11. **Signing Instructions :** You must sign this form as follows in the spaces provided at **Section D**:

Individual:	Where the holding is in one name, the shareholder must sign.
Joint Holding:	Where the holding is in more than one name, all of the shareholders must sign.
Companies:	This form must be signed in accordance with the Corporations Act, either as: <ol style="list-style-type: none">(a) a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);(b) two Directors; or(c) a Director or a Company Secretary. Please also sign in the appropriate place to indicate the office held.
Power of Attorney:	If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. The original Power of Attorney (or a certified copy) must accompany the Proxy Form or must be received by the Company at its registered office or one of the Share Registry's addresses listed below for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.
Deceased Estates:	All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.
12.  **Online Voting - <https://www.advancedshare.com.au/Investor-Login>:** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form by the deadline specified below.
13. **Lodgement of Proxy Form:** This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address/fax number below **not later than 11:00 am (Perth time) on 28 November 2021** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy Forms may be lodged** by posting, delivery or facsimile to the Share Registry's address below:



By Mail

Advanced Share Registry
PO Box 1156
Nedlands WA 6909



By Hand Delivery

Advanced Share Registry
110 Stirling Highway Nedlands
Western Australia



By Facsimile

Advanced Share Registry
(08) 6370 4203

or
Suite 8H, 325 Pitt Street
Sydney
New South Wales