

QUARTERLY REPORT

September 2023

HIGHLIGHTS

Lithium Universe Commences Trading on the ASX

- Lithium Universe Limited successfully lists on the ASX
- Oversubscribed Public Offer of A\$4.5m completed
- Strong support from existing and new strategic investors
- Iggy Tan leads Lithium Dream Team assembled to execute technical strategy
- Board and Executive Management hold strong project-building expertise

Apollo Exploration Strategy Using AI Technology

- Use of Artificial Intelligence (AI) in developing the exploration strategy
- Partnered with KorrAI Technologies Limited in Canada
- Enhanced field exploration practices, optimised time spent and cost in the field
- Predictive AI previously trained and field tested in James Bay
- Three phases of expedited exploration strategy at Apollo Lithium Project

LU7 Lithium Inventory and Opportunities in Canada and Australia

- Significant Lithium opportunities in Tier 1 mining jurisdictions
- Canadian projects located in the highly prospective James Bay and Red Lake districts
- Australian projects proximal to operating projects and new mineral discoveries
- Exploration plans on all projects ready to execute

Greenbushes Veteran Patrick Scallan OAM Appointed to LU7 Board

- Appointment of Mr Patrick Scallan OAM as Non-Executive Director
- Veteran of world-class Greenbushes Mine
- 25 years experience in spodumene hard rock exploration and mining
- Extensive spodumene concentrating experience
- Oversaw the Greenbushes expansions from 200,000 to 1,400,000 tpa

Appointment of Lithium Expert – Dr Jingyuan Liu to LU7 Board

- Key appointment of Dr Jingyuan Liu as Non-Executive Director
- Pre-eminent technical expert in the lithium industry
- Former GM Development and Technologies with Galaxy Resources Limited
- Intimate construction and operating experience of Jiangsu Lithium Carbonate Plant

Exploration Commences at Apollo Lithium Project

- Immediate commencement of exploration work at flagship Apollo Lithium Project
- Partnered with Laurentia Exploration Inc - a highly reputable exploration Co
- An intensive pre-work program completed including permitting
- High-resolution Airborne Magnetic Survey completed
- Litho-structural analysis completed
- Ground-based Micro-Gravity survey completed at NW of Apollo
- Soil sampling program completed in NW of Apollo
- Priority targets for future drilling campaigns identified

HIGHLIGHTS (cont.)

Appointment of Strategic Members to the Lithium Dream Team

- Appointment of the following personnel to the Lithium Universe management team:
 - Head of Mining..... Terry Stark
 - Head of Processing..... Roger Pover
 - Engineering Manager..... Huy Nguyen
 - Head of Lithium Carbonate Refinery.. John Loxton
- Appointments are crucial to the formation of the Québec Lithium Processing Hub strategy

Appointment of Primero Group for Concentrator Engineering Study

- Primero Group Limited appointed Concentrator Engineering Study Manager
- Study focus is multi-purpose standalone concentrator
- Multidisciplinary engineering group with extensive lithium experience
- Concentrator rated at 1 Mtpa and Dense Media Separation (DMS) design
- Part of the Québec Lithium Processing Hub (QLPH) strategy

Appointment of Hatch for Lithium Carbonate Plant Engineering Study

- Hatch Ltd appointed Lithium Carbonate Engineering Study Manager
- Study focus is 16,000 tpa battery grade lithium carbonate plant
- Multidisciplinary engineering group with extensive lithium experience
- Hatch designed and built the 17,000 tpa Jiangsu Lithium Carbonate Plant for Galaxy
- Under the leadership of Dr Jingyuan Liu and John Loxton
- Part of the Québec Lithium Processing Hub (QLPH) Strategy

Lithium Universe Interactive Investor Hub



Engage with Lithium Universe directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements, at our **Investor Hub**
<https://investorhub.lithiumuniverse.com/>

Lithium Universe Board of Directors and Executive Management



Lithium Universe Commences Trading on the ASX

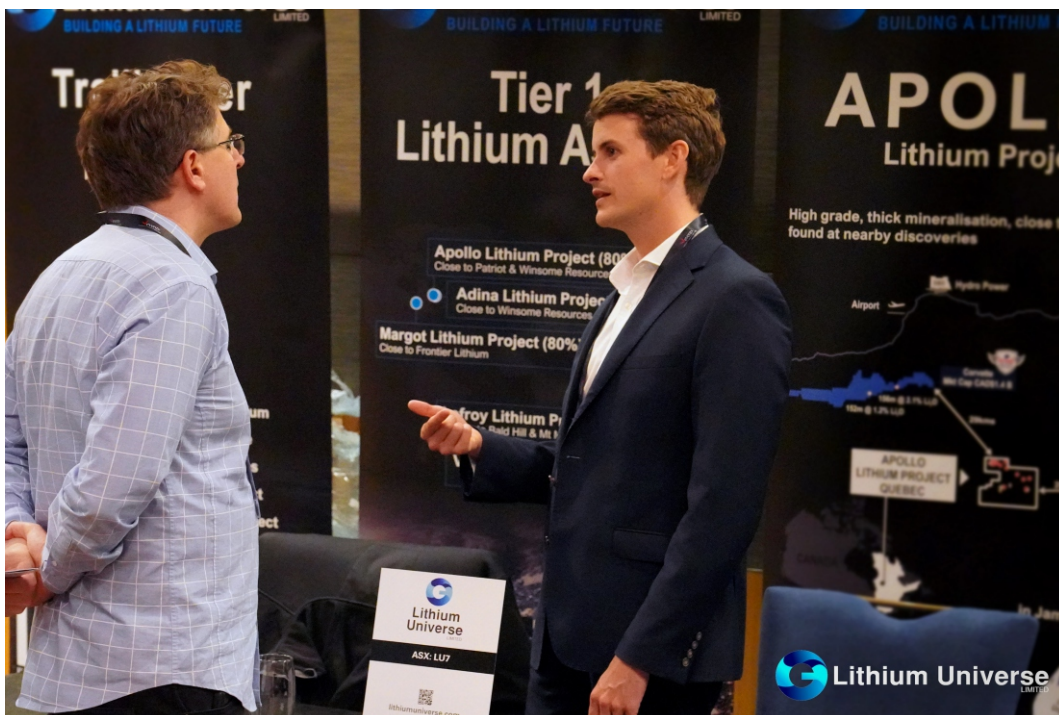
Lithium Universe Limited advised that its shares commenced trading on the Australian Securities Exchange at the commencement of trading 14 August 2023, under the ticker code “LU7”. The Company’s listing follows a highly successful public offer that attracted overwhelming demand from a combination of new and existing shareholders. Demand in the Company was driven by the opportunity to invest in a quality project portfolio of hard-rock lithium and rare earth exploration opportunities in Tier 1 mining jurisdictions in Canada and Australia lead by lithium trailblazer Iggy Tan.

A standout lithium team leads Lithium Universe with a successful track record of developing hard rock lithium projects across the mining lifecycle. The Company’s Non-Executive Chairman Iggy Tan was one of the first Australian mining executives to identify the significant opportunity within the emerging lithium-ion battery sector when he spearheaded Galaxy Resources Limited (Galaxy). Mr Tan is looking to replicate the success with Galaxy, having built Galaxy’s Mt Cattlin Spodumene Project (137,000 tpa of spodumene product) and the downstream Jiangsu Lithium Carbonate project (capacity of 17,000 tpa).

When Mr Tan started at Galaxy the company’s market capitalisation was less than A\$10 million and after Tan left, was valued at A\$2.5 billion when the Company merged with Orocobre Limited in August 2021. Mr Tan previous experience working within the lithium industry dates back to the early 1990s when he briefly managed the Greenbushes Lithium Mine and commissioned the first Lithium Carbonate plant for Gwalia Consolidated.



Discussion with Iggy Tan can be seen on the following Youtube link: <https://youtu.be/gZ1AnTb1oTA>



Apollo Exploration Strategy Using AI Technology

Lithium Universe Limited announced the exploration strategy that was developed for the Apollo Lithium Project. For the first time, the Company has used Artificial Intelligence (AI) in developing the exploration strategy. The Company worked with KorrAI Technologies Limited (KorrAI) in Canada.

KorrAI's technology and expertise are utilizing satellite data and Artificial Intelligence (AI) to enhance field exploration practices, optimize time spent in the field, optimise cost and improve exploration outcomes using data-driven decisions. Their key approach involves using Artificial Intelligence to process and analyse satellite data and images. By using advanced algorithms, KorrAI has created maps that show different geological features like outcrops, pegmatites, and vein formations. The Company has also used spectral data to help identify areas that are more likely to have valuable mineral deposits. This helped guide LU7 field teams to focus on specific locations with high potential.

The AI technology improved the accuracy and efficiency of exploration efforts, helping LU7 field teams target their activities and allocate resources more effectively, which reduces the time and cost of exploration.

A study was conducted on the Apollo property to explore for Lithium-Caesium-Tantalum minerals (LCT) bearing pegmatites using advanced technology like remote sensing, airborne and ground based geophysics combined with artificial intelligence. The study used data captured by satellites and airplanes to gather information about the property. Different types of data, like visible and infrared light, microwave signals, and magnetic readings, were combined to create a detailed picture of the area.

Ground truthing the satellite-based targets by geological mapping and collection of field samples and capturing photos with the context of local topography is crucial for correlating geological features, enhancing understanding, and reducing false positives. Field sampling and additional datasets, such as high-resolution magnetics and hyperspectral data, would serve as a foundation for enhanced AI modelling methodologies, which can be effective for future sampling and drill targeting.

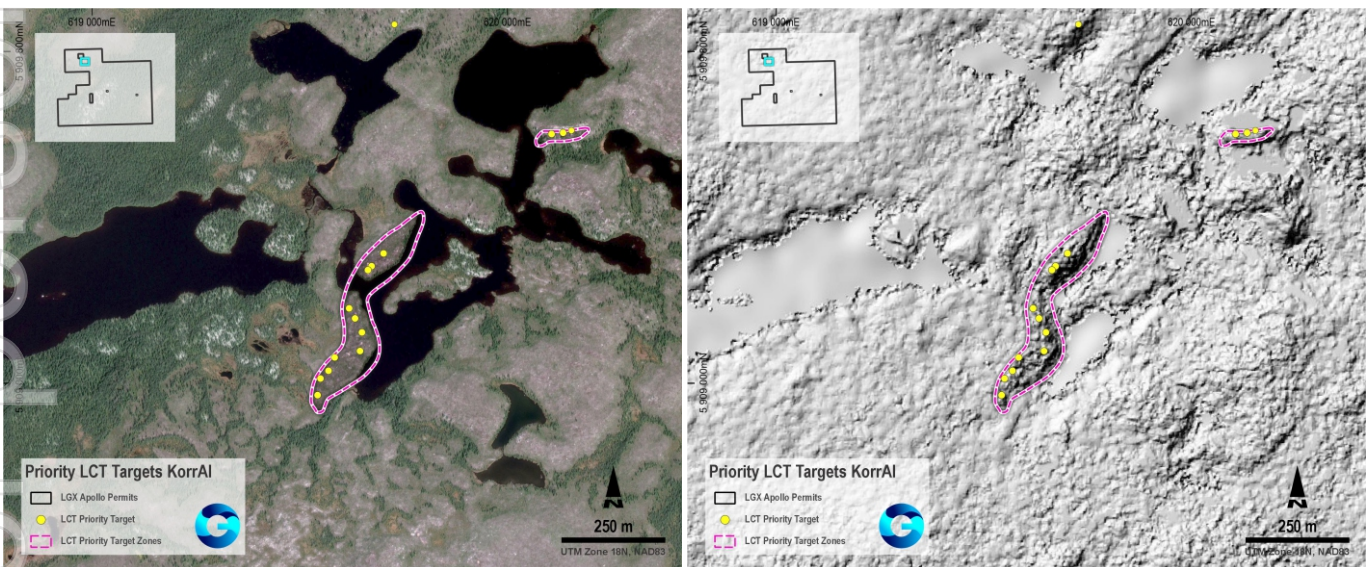


Figure 1: Left Image normal satellite data covered with glacial sediments
Right image using AI technology to identify whaleback patterns in topography and target areas

LU7 Lithium Inventory and Opportunities in Canada and Australia

Lithium Universe Limited advised the details of the significant Lithium and Rare Earths opportunities within Tier 1 mining jurisdictions of Canada and Australia. The Company's Canadian based projects are the Apollo Lithium Project, the Adina South and Adina West Projects and the Margot Lake Project; all of which are considered highly prospective for lithium and are situated in close proximity to a number of impressive recent discoveries.

Apollo Lithium Project (80%)

The Apollo Lithium Project is approximately 29km south-east of Patriot Battery Metals Inc.'s nearby Corvette Property with resource of 109.2 Mt at 1.42% Li₂O and 28km west of Winsome Resource Ltd's Adina Property.

The Apollo Lithium Project consists of 466 claims covering an area of approximately 240km² in the Eeyou Istchee Baie-James Municipality (James Bay), in northwest Québec. The Apollo tenements are larger in size than the Patriot Corvette project by 26 km². Patriot's most successful drill result was a remarkable 156m at 2.12% Li₂O at CV₅. Similarly, 28 km to the east, Winsome Resources Limited announced a high-grade mineralised intersection of 107m at 1.34% Li₂O from 2.3 meters (AD-22-005) at their Adina Project.

Apollo has 17 pegmatite outcrops reported on the tenement package. Given the exceptional results from these neighbouring projects in addition to a similar geological host, the Apollo Lithium Project has the potential to be equally successful.

The initial focus of the Company will be the exploration of the Apollo Lithium Project. An accelerated exploration program will commence with the systematic mapping, geochemical soil sampling and geophysical surveys of 17 pegmatite outcrops and the NE-SW trending topographic highs previously identified by the Québec government. Concurrently, an airborne geophysical and remote survey will be conducted to concentrate field works and provide high-priority drill targets for the maiden drilling campaign.

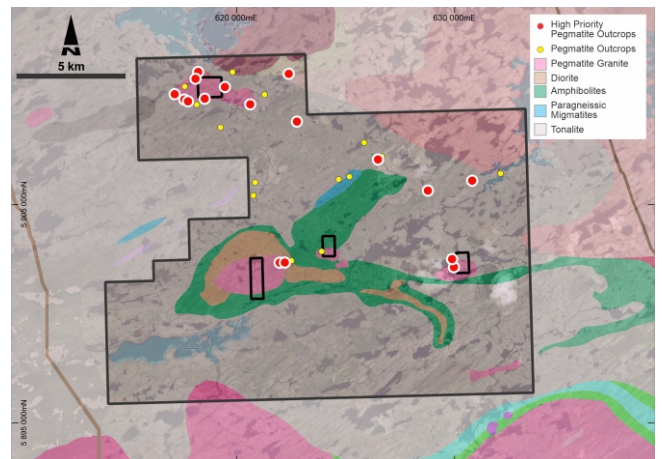


Figure 3: Apollo Lithium Project local geology showing mapped pegmatite occurrences.

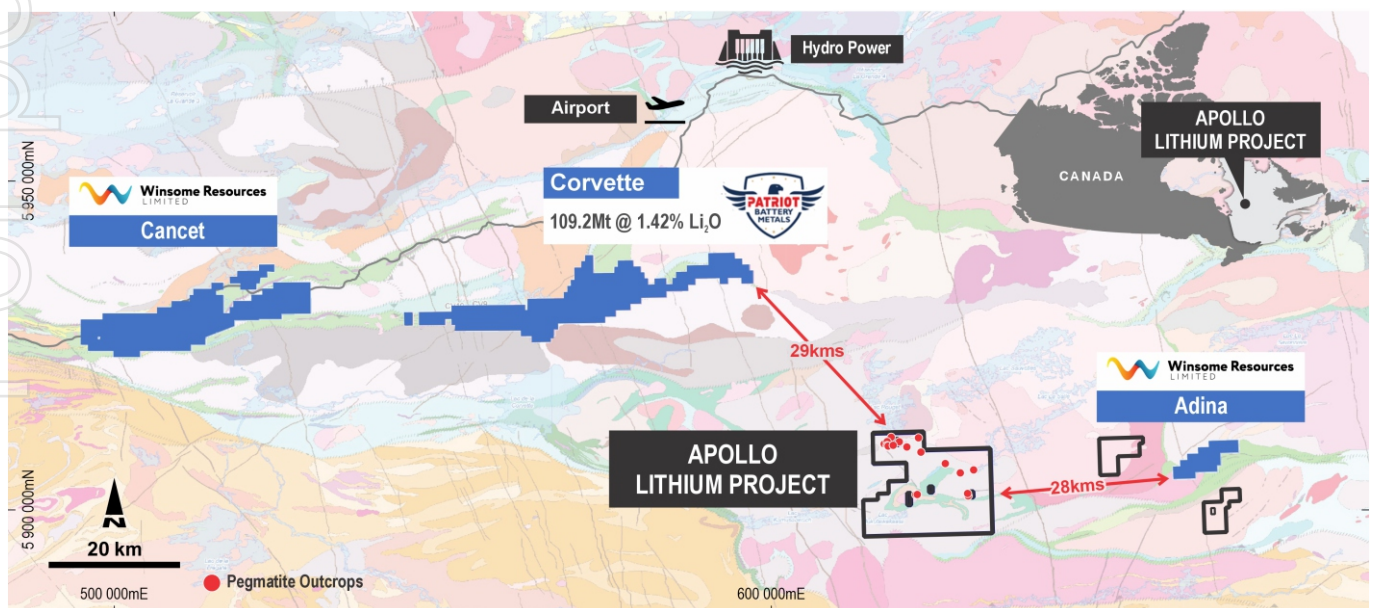


Figure 2: LU7 Apollo Lithium Project and nearby discoveries

Adina South & Adina West Lithium Project (80%)

The Adina South and Adina West Projects (together, the “Adina Projects”) consist of 89 claims covering an area of approximately 45km² in the James Bay district approximately 350km to the east of Radisson, in the northwest of Québec. The Company’s project is situated in close proximity to Winsome Resources’ Adina Project, hosting the Adina and Jamar Prospects. Recently, Winsome Resources reported successful drilling results, with AD-22-005 yielding 107m at 1.34% Li₂O from 2.3m at their Adina Project. Aerial satellite images have revealed similar pegmatite occurrences at the surface. The regional magnetics show that the Cancet, Corvette, Adina and Apollo Lithium projects all sit within the greenstone belt of the La Grande sub-province.

The Company intends to conduct an exploration program at the Adina South and Adina West Projects focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

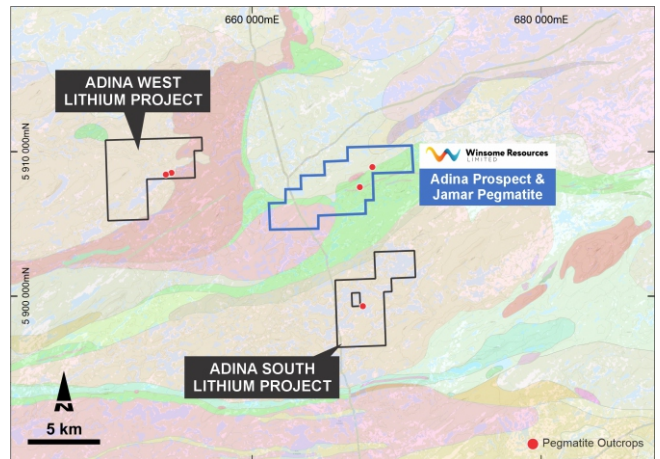


Figure 4: LU7’s Adina Lithium Projects

Margot Lake Project (80%)

The Margot Lake Project consists of 32 claims covering approximately 19.8 km², located 170 km to the north of Red Lake, within the Red Lake Mining District in north-west Ontario. Notably, the highly competitive district where the project is situated is labelled “Electric Avenue” due to recent major discoveries by Frontier Lithium Inc., now with a market capitalisation of more than A\$500M. The Margot Lake Project is situated 16km southeast of Frontier Lithium’s PAK Deposit which contains 9.9Mt at 2.0% Li₂O and 18km away from Frontier’s Spark Deposit, which contains an indicated 18.8Mt at 1.52% Li₂O and an inferred resource of 29.7Mt at 1.34% Li₂O. The Company’s Margot Lake Project contains nine confirmed pegmatites and displays similar regional geology to major resources within the immediate area.

The Company intends to conduct an exploration program at the Margot Lake Project focussed on preliminary field mapping and geochemical soil sampling focussed on pegmatitic granite occurrences to assist in drill program planning.

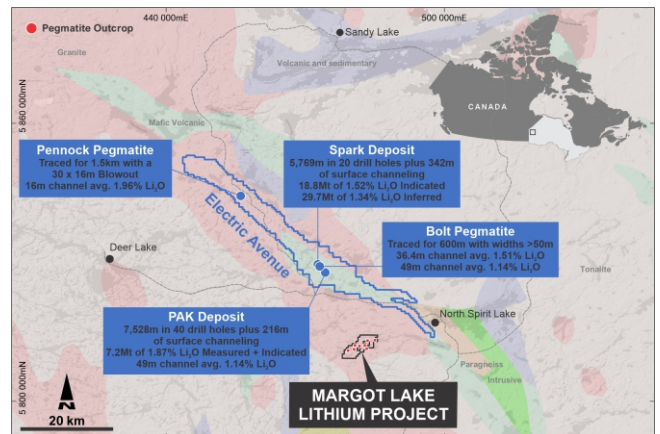


Figure 5: LU7’s Margot Lake Lithium Project in proximity to Frontier Lithium’s flagship project.

Lefroy Lithium Project (100%)

The Lefroy Lithium Project is located in the Eastern Goldfields of Western Australia that is home to some of the largest operating mines and exploration discoveries over the past 100 years. The Lefroy Lithium Project consists of approximately 42 km² and is strategically located proximal to the Bald Hill Lithium Mine, which has a top quality spodumene concentrate with low levels of mica and iron, as well as significant tantalum by-product production. The Bald Hill mine has a resource of 26.5Mt at 1.00% Li₂O and a name plate capacity of 1.2Mt per year. The Lefroy project is also located 60km from the Mt. Marion Lithium Mine, 71.3Mt at 1.37% Li₂O, which is owned by Mineral Resources Ltd, with a market capitalisation of ~A\$17B. Mt. Marion produces 900,000 tonnes of mixed-grade spodumene concentrate annually.

The Company intends on a systematic exploration program including surface mapping, geochemical soil sampling and geophysical surveys to identify drill targets.

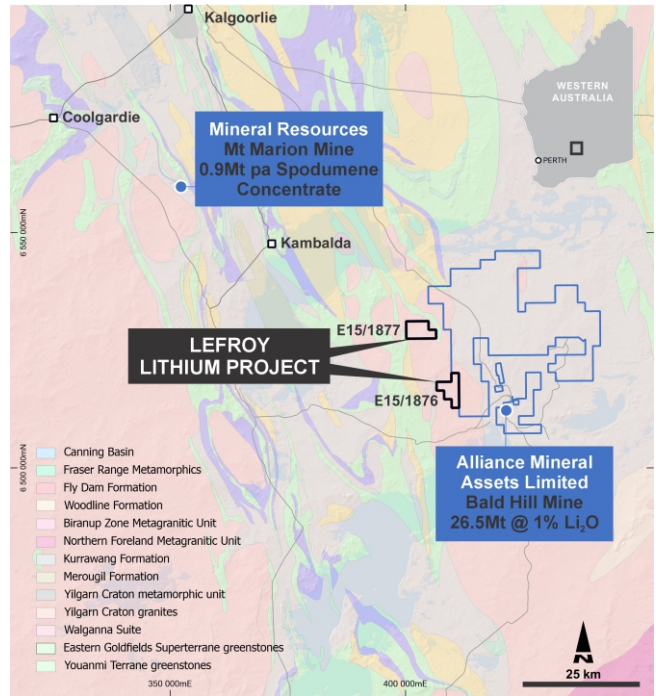


Figure 6: LU7's Lefroy Lithium Project

Voyager Rare Earth Project (80%)

The Voyager Project consists of one exploration licence and one exploration licence application, located in northern and eastern Tasmania respectively. ELA32/2022 covers an area of approximately 187km² towards the southeast of Launceston which has become home to one the first Ionic Clay Rare Earth discovery in Tasmania. E40/2022 covers an area of approximately 198km² approximately 30km inland from the town of Swansea on the east coast of Tasmania.

The discovery of ionic absorption clay-type (IAC) rare earth element (REE) mineralisation by ABx Group highlights the significant potential of hosting economic deposits in the region. ABx upgraded the mineral resource to 27Mt at 803ppm TREO.

The regional work done to date indicates an exciting potential for further discoveries of REE in Ionic Clays. The Voyager Project currently consists of exploration licence applications which remain subject to grant.

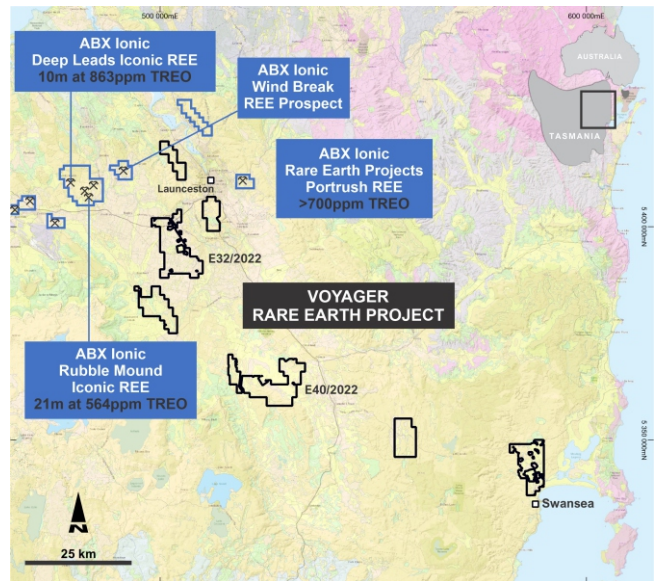


Figure 7: Lithium Universe's REE Project proximal to ABX Resources mineral resources.

An interview with CEO, Alex Hanly, can be seen on the following Youtube link:
<https://youtu.be/BJtRoOeoCOc>



Project	Maximum Subscription (\$4.5 million)			Actual (\$)
	Year 1 (\$)	Year 2 (\$)	Total (\$)	
Apollo Lithium	942,092	1,410,000	2,352,092	
Adina	480,000	910,000	1,390,000	
Margot Lake	250,000	250,000	500,000	
Lefroy	150,000	150,000	300,000	
Voyager	150,000	150,000	300,000	
Total	1,972,092	2,870,000	4,842,092	



Greenbushes Veteran Patrick Scallan OAM Appointed to LU7 Board

Lithium Universe Limited announced the appointment of Mr Patrick Scallan AOM as Non-Executive Director to the Lithium Universe Limited Board.

Mr Scallan's extensive experience in the lithium industry offers a valuable addition to the LU7 Board. With over 25 years of management experience at the world-class Greenbushes Mine, he is a seasoned veteran of the lithium industry. Greenbushes is the largest lithium hard rock mine globally, also hosting the highest-grade orebody in the world. Patrick oversaw the mine's many expansions, increasing annual output from 200,000 in 1997 to over 1,400,000 tpa today, and navigated numerous ownership changes during his tenure. He is a specialist in hard rock exploration, mining and spodumene concentrating, with downstream relationships with major spodumene converters worldwide.

Mr Scallan is also highly skilled in managing local community relationships, having acted as shire councilor for nearly 20 years during his time at Greenbushes receiving his Order of Australia Medal (OAM) for his community and local government contribution. His previous roles include management positions at Capel and Eneabba Mineral Sands in Western Australia and Western Deep Events Gold Mine in South Africa.

An interview with Mr Scallan can be seen on the following Youtube link: <https://youtu.be/ADOA8ap6wWE>



Appointment of Lithium Expert – Dr Jingyuan Liu to LU7 Board

Lithium Universe Limited announced the appointment of world-renowned lithium expert Dr Jingyuan Liu as a Non-Executive Director. This is a key appointment that strengthens the existing lithium experience and technical capability of the LU7 Board. Dr Jingyuan Liu is widely regarded as a leading technical expert in the lithium industry. He previously held the position of General Manager of Development and Technologies at Galaxy Resources Limited, where he was responsible for overseeing the construction and commissioning of the Mt Cattlin Spodumene Project and the world-renowned Jiangsu Lithium Carbonate plant. Jingyuan also played a key role in designing the flow sheet for the Sal de Vida brine project in Argentina. Following his work with Galaxy Resources, he has acted as a special adviser to various lithium carbonate and lithium hydroxide projects globally, including the Lithium Hydroxide Plant operated by Tianqi in Kwinana, WA. Jingyuan has over 30 years' experience in project management, process and equipment design for minerals processing and in the chemicals, non-ferrous metals, iron, steel and energy industries, both in Australia and internationally. He was awarded a PhD in chemical engineering from the University of Newcastle, Australia. He has worked in senior chemical engineering roles with leading companies such as Hatch Engineering and Metso Minerals in Australia and Malaysia.

An interview with Dr Liu can be seen on the following Youtube link: <https://youtu.be/8GFzezx-iN0>



Corporate

Appointment of Joint Chief Financial Officers / Company Secretaries – Vincent Fayad and Kurt Laney

Lithium Universe Limited announced the appointment of Mr Vincent Fayad and Mr Kurt Laney both as Joint CFO / Company Secretary. Mr Fayad is a Chartered Accountant and has more than 40 years' experience in corporate finance, international M&A, accounting and advisory-related services primarily undertaken by mid-tier accounting firm, PKF. In 2016, Mr Fayad established his own firm Vince Fayad & Associates, providing accounting and advisory services within Australia and overseas.

Over the last 25 years, Mr Fayad has spent a significant amount of time advising on various transactions, predominately related to the mining and exploration industries and providing accounting and corporate secretarial experience to mining exploration companies.

Mr Fayad is currently an Executive Director and joint Company Secretary of Astute Metals NL (ASX:ASE) and also a joint Company Secretary of Greenvale Energy Ltd (ASX:GRV). He is the Non-Executive Director of Nexon Asia Pacific Pty Ltd, a telecommunications company, controlled by private equity group EQT. Mr Fayad's previous public company experience includes being the Executive Director of Greenvale Energy Limited (ASX: GRV), Executive Director and Company Secretary of European Lithium Limited (ASX: EUR).

Mr. Laney has also worked in several similar roles for other ASX listed companies and is highly experienced in mining company requirements. He was also previously the former joint Company Secretary and CFO of Polymetals Resources Limited (ASX:POL).

Resignation of Director – Ross Cotton

Mr Ross Cotton has resigned as Non-Executive Director effective on 1 September to focus on the full-time role as Managing Director of Balkan Mining Limited, an ASX-listed Canadian lithium company. Chairman, Iggy Tan thanked Mr Cotton for his service and wished him every success with his company.

Resignation of Director – George Lazarou

George Lazarou has resigned as Non-Executive Director and Company Secretary to pursue other opportunities. George has been a dedicated director of the Company for 10 years. During this time, he has served the company with utmost dedication and hard work across multiple roles. George was instrumental in the initial listing of the Company and also throughout the re-listing process evolving into Lithium Universe Limited.

Exploration Commences at Apollo Lithium Project

Lithium Universe Limited announced that exploration work had commenced at the Apollo Lithium Project. Thanks to early permitting and field preparation, the Company swiftly launched its on-ground operations during the summer season without any delays, maximizing productivity.

The Company partnered with Laurentia Exploration Inc, a highly reputable exploration company based in Québec, Canada. Laurentia is known for its dynamic and flexible approach and has achieved great success across a variety of projects in the James Bay region. With a team of nearly 60 experienced employees, Laurentia will serve as the turnkey exploration partner for Lithium Universe in Quebec. Their responsibilities encompass all aspects of the exploration work, including site geological assessments, drilling operations, permitting, helicopter access, and overall logistics management.

Airborne Magnetic Survey

The company completed a high-resolution Airborne Magnetic Survey with a specific focus on the Apollo property instead of relying on regional datasets. The survey has obtained more detailed signals from the property to better understand its structural framework and rocks that could host LCT pegmatites. LU7 completed a 14-day, 5596 line Km Hi-Resolution Airborne Magnetic (AMAG) Survey conducted at a 50m line spacing by Geo Data Solutions (GDS), a Canadian based Airborne and Helicopter Geophysicist specialist.



Laurentia Exploration field team at Otish Camp, James Bay, Quebec.

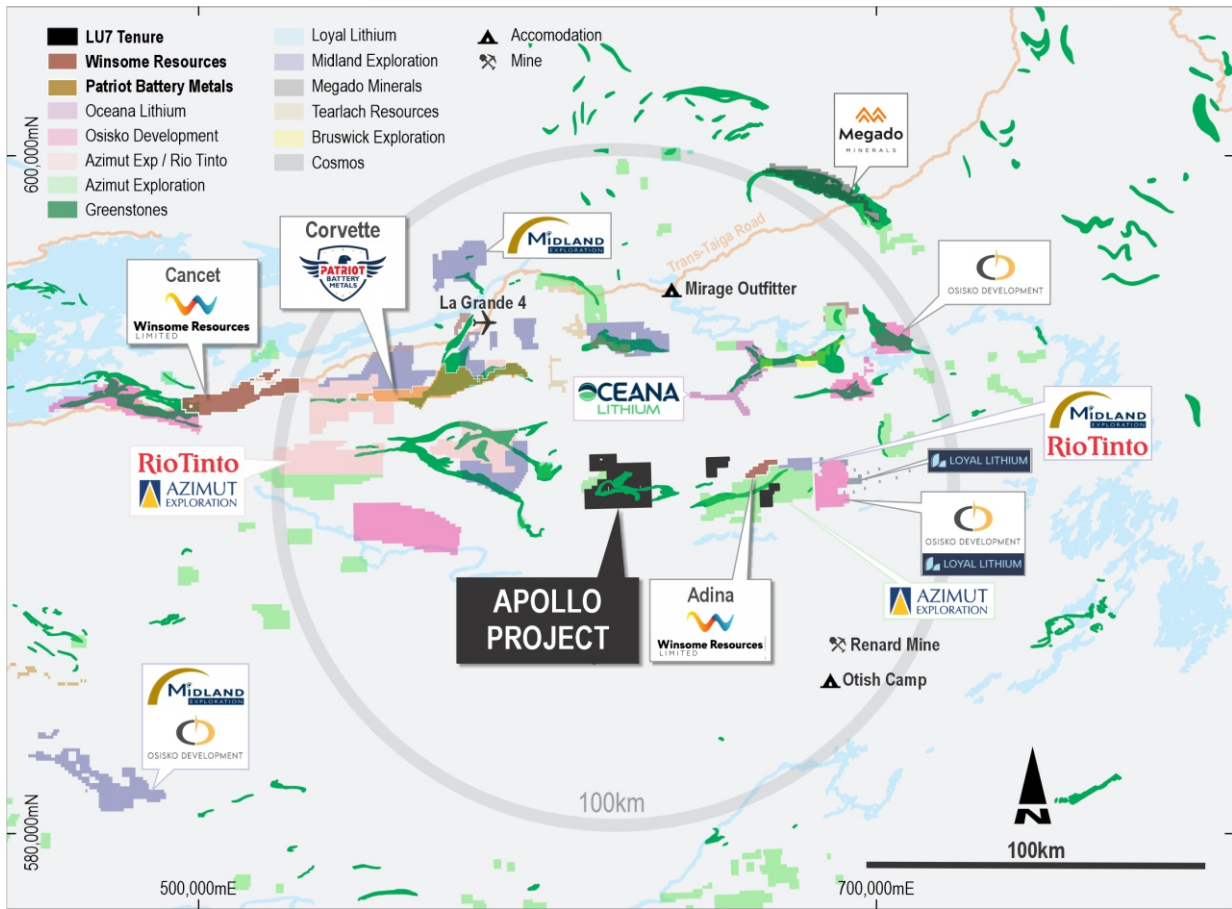


Figure 8: Location map depicting Apollo Project and notable peers within the region.

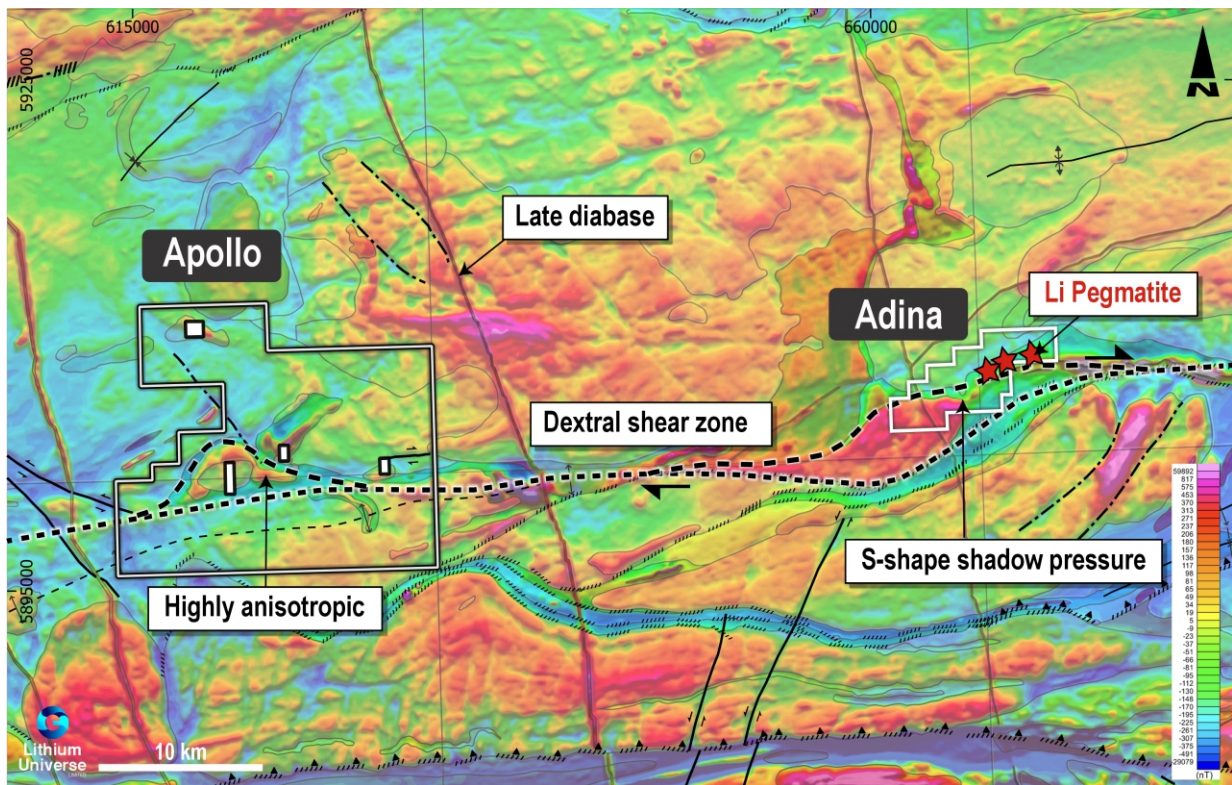


Figure 10: Structural Geophysics analysis showing corridor shear feature from Adina across Apollo.

For personal use only

Litho-Structural Analysis

Following the Airborne Magnetic Survey, the company utilised property scale geophysics to facilitate a comprehensive structural analysis of the area. The Company believes that these structural geophysics analysis indicates the potential for LCT pegmatitic dykes following distinct regional and local scale structural corridors. It appears that a major east-west trending fault corridor/shear feature is evident that extends from the Apollo project to Winsome Resources Limited's Adina Lithium project to the east. This corridor/shear feature could control any potential spodumene mineralisation, See Figure 10. Winsome Resources' Adina Lithium project is 29 km to the East of Apollo.

This corridor/shear feature in addition to field-based input has resulted in this shear zone being the highest priority target for future field and drilling campaigns. In other words, the Company has our first target drilling will be along these corridor shear features.

Although the exercise of soil sampling is complete, the Company is yet to receive the laboratory results. Once received, the Company will need to review assays, seek further information and perhaps extend part of the mapping exercise.

Soil Sampling

An initial 300 × 150m soil sampling program was conducted on the north-west part of the Apollo Lithium Project collecting a total 674 samples, See Figure 11. Soil sampling allows the Company geologists to analyse the concentration of lithium in the soil, which can provide an indication of the underlying geology and potential lithium-bearing minerals. The continuation of a soil sampling programme will aim to focus on those areas in close spatial proximity to Greenstone (Lac Rouget Formation), Vieux Comptoir intrusive, and major identified structures.

Further soil sampling will include Priority 1: Soil sampling (1,500 stations) at spacing of 300m × 150m covering a majority of the 'Greenstone belt' and the E-W trending magnetic low structure.



A video on the exploration can be seen on the following Youtube link:
<https://youtu.be/TyimkM6vLbw>

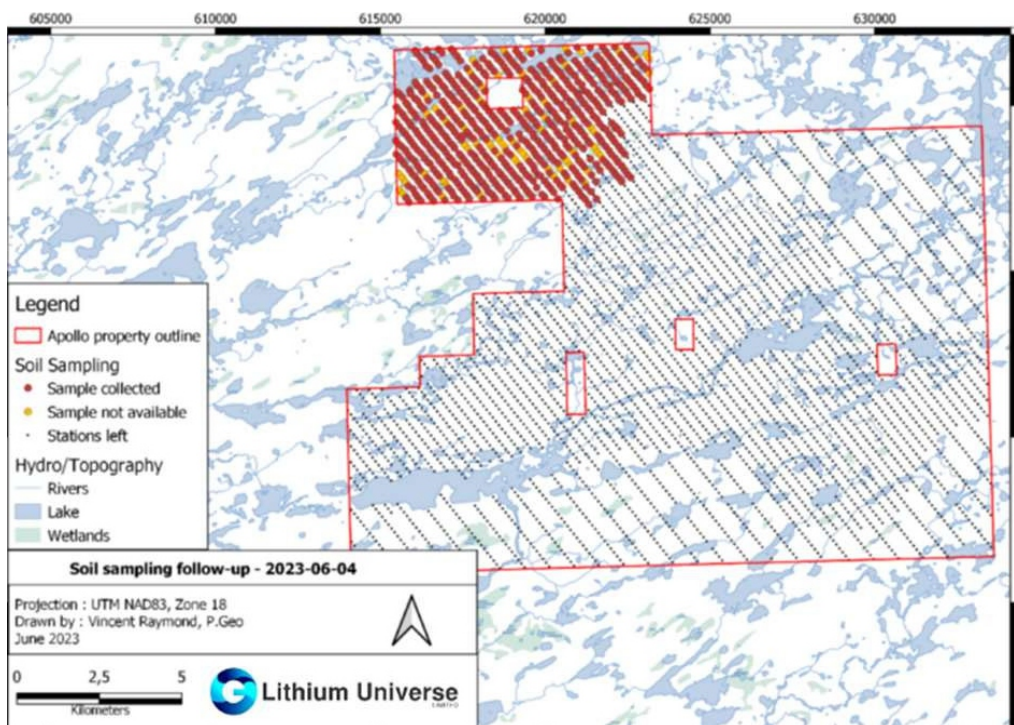


Figure 11: Soil sampling program completed in the NW section of Apollo.

Appointment of Strategic Members to the Lithium Dream Team

Lithium Universe Limited announced the appointment of the following key lithium industry professionals as part of the management team that will drive the aggressive development of the Québec Lithium Processing Hub (QLPH) in Canada.

Head of Mining Terry Stark



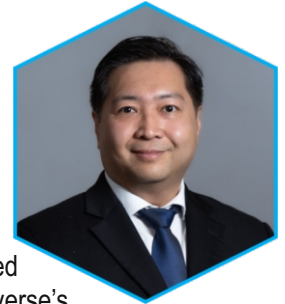
Mr Terry Stark, a veteran mining engineer, has been appointed as Head of Mining and will spearhead the mining strategy for the Apollo First to Market program. Terry was previously Managing Director of the Resources Division for Galaxy Resources Limited (GXY). Terry was responsible for all of Galaxy Resources' mineral resources assets including exploration and mine operations. Terry oversaw the Mt Cattlin construction and subsequent successful start-up. During his time at Galaxy, he established strong relationships with the Cree First Nation people for the James Bay project. The Cree is also the same First Nation group at the Apollo Lithium Project.

Head of Processing Roger Pover



Mr Roger Pover has been appointed as Head of Processing and will lead the processing and concentrating strategy for the Apollo First to Market program. Roger was previously Mt Cattlin Plant Manager who operated the Mt Cattlin operation for Galaxy Resources Limited (GXY). Roger was not only part of the commissioning and start up team but also operated the plant for many years. Roger also directed many of the optimisation modifications that were made at Mt Cattlin. Roger is also a veteran in the lithium industry, having commenced his career at Greenbushes Lithium mine in the early 1990's.

Engineering Manager Huy Nguyen



Mr Huy Nguyen has been seconded from Mintrex to act as Lithium Universe's engineering client representative. Mintrex was the lead engineering company that designed and constructed (together with DRA Global) the Mt Cattlin Spodumene Plant.

Huy was part of the construction supervision when Mt Cattlin was built so he is experienced with not only the design but also the construction process that delivered a project that was on time and on budget. Huy is a qualified Mechanical Engineer with over 15 years' of engineering and project experience in mining, mineral processing, and construction. Huy also holds an MBA – Royal Melbourne Institute of Technology (RMIT University) and is a member of Engineer Australia (MIEAust).

Head of Lithium Carbonate Refinery John Loxton



Mr John Loxton's lithium experience commenced in 2010 with work on the Jiangsu Lithium Carbonate Plant EPCM for Galaxy Resources in China where his responsibilities initially were at a Sponsor level, and further into the project he was Project Manager, managing the final stages of construction and commissioning. In 2019, John was engaged by Tianqi Lithium as Head of Projects for the execution of their investment in a lithium hydroxide processing plant in Kwinana, Western Australia. John managed the commissioning of the first train achieving first product in 2021 and undertook execution planning and establishing a project team for an identical second train in 2022. Mr. John Loxton is a project manager with over 45 years of experience across a diverse range of energy, industrial, process, civil, and major infrastructure projects.

Appointment of Primero Group for Concentrator Engineering Study

PRIMERO

Lithium Universe Limited announced that Primero Group Limited (Primero) has been appointed as lead manager in relation to the design of a multi-purpose stand-alone concentrator (Concentrator Engineering Study). This appointment is consistent with the business model strategy outlined in the Company's Prospectus (refer ASX release 10 August 2023) of establishing the Company's Québec Lithium Processing Hub (QLPH).

The Company, intends on pursuing its QLPH strategy in parallel with its exploration activities to establish a vertically integrated mine to battery grade lithium carbonate processing hub in Québec, Canada. Founded in 2011, Primero specialises in providing design, construction, and operational services for resource projects worldwide. With extensive experience in the lithium sector, Primero's vertically integrated business model provides for Build, Own, and Operate (BOO) capabilities, enabling its clients to conserve their capital expenditures whilst expediting the transition from an exploration-based, to production-based business operation.

The appointment of Primero to undertake the Concentrator Engineering Study follows an extensive process to procure a contractor with the suitable experience and capabilities to undertake the design of a stand-alone concentrator with the ability to process 1 Mtpa of spodumene ore.

The expected design is anticipated to be similar to that of the Mt Cattlin plant, which uses a simple dense media separation (DMS). The processing plant will involve a four-stage crushing operation to produce particles less than six millimeters, which will then undergo DMS. Additionally, a small flotation circuit will be incorporated into the crusher under-size stream to enhance recoveries.

The Company's team of lithium experts will be assisting Primero in the execution of this strategy. The Concentrator Engineering Study will also define the process and non-process infrastructure requirements for the concentrator project as well as the definitive estimated capital and operating costs. The study will address specific project development, delivery, and operating considerations including permitting and approvals, beneficiation flowsheet, risk management, sustainability measures, and product logistics.



Mt Cattlin Lithium Plant, Western Australia



Video of Iggy Tan commenting on
Primero appointment:
<https://youtu.be/PGGb4I0HEAA>

Appointment of Hatch for Lithium Carbonate Plant Engineering Study

HATCH

Lithium Universe Limited announced that Hatch Ltd (Hatch) has been appointed to undertake an engineering study for the design of a multi-purpose battery-grade lithium carbonate refinery, which will form part of the Company Québec Lithium Processing Hub (QLPH) strategy (Engineering Study). Consistent with the proposed business model outlined in the Prospectus (ASX release 10 August 2023) of the Company aiming to establish a major lithium mining and processing hub in Québec and recently reinforced by the Company¹, the creation of a vertically integrated mine to battery grade lithium carbonate processing hub in Québec, the QLPH is a key element to creating value for its shareholders.

Hatch is a renowned global engineering company, boasting a vast network of over 10,000 professionals and operating in more than 150 countries worldwide. With its origins in Canada, Hatch has extensive experience in successfully delivering lithium-based projects in Québec and globally. Hatch has more than 70 years of project delivery experience in Quebec and has pioneered the use of modular construction in the region. Furthermore, Hatch was the engineering company responsible for the design and delivery of the 17,000 tpa Jiangsu Lithium Carbonate Plant, operated by Galaxy Resources Limited. Upon completion and commissioning, the plant became the world's largest lithium refinery of its kind.

The Engineering Study will be aimed to define the process and non-process infrastructure requirements for a 16,000 tpa lithium carbonate refinery, as well as the definitive estimated capital and operating costs. The design will include the use of conventional kiln conversion of spodumene, sulphuric acid sulphation and leaching, impurity removal and final purification to battery-grade quality lithium carbonate, similar to that of the Jiangsu Lithium Carbonate Plant. Lithium Universe has brought together a strong team of lithium experts to assist in the execution of this strategy, noting that Mr Iggy Tan and Dr Jingyuan Liu previously worked with Hatch on the design, construction and commissioning of the Jiangsu Lithium Carbonate Plant.

The first part of the Engineering Study will be to determine the ideal location of the lithium refinery. Hatch has assigned a study team of industry-recognized experts, from its Brisbane, Perth, and Montreal offices to undertake this task, who will report to Dr. Jingyuan Liu, a recognised lithium expert in the global lithium industry, and Mr. John Loxton, Head of Lithium Refinery.

Lithium Universe has made the deliberate choice to focus on lithium carbonate rather than lithium hydroxide due to its widespread use in the fast-growing Lithium Iron Phosphate (LFP) batteries. LFP batteries are increasingly used in EV applications due to their lower costs, longer shelf life, and superior stability compared with lithium hydroxide. In addition, the team at Lithium Universe possesses a wealth of knowledge and expertise in lithium carbonate processing, making it a preferred and well-known process for their operations.



17,000 tpa Jiangsu Lithium Carbonate Plant



Video of Iggy Tan commenting on Hatch appointment:
<https://youtu.be/PKxgMG4HI4I>

COMPANY SNAPSHOT

About Lithium Universe Limited (ASX:LU7)

LU7's main objective is to establish itself as a prominent Lithium project builder by prioritizing swift and successful development of Lithium projects. Instead of exploring for the sake of exploration, LU7's mission is to quickly obtain a resource and construct a spodumene producing mine in Québec, Canada. Unlike many other Lithium exploration companies, LU7 possesses the essential expertise and skill to develop and construct profitable projects. Additionally, Lithium Universe Limited has access to significant Lithium opportunities in Tier 1 mining jurisdictions in Canada and Australia.

Apollo Lithium Project (80%)

Commanding a land position spanning over 240 km², Apollo is located in the same greenstone belt and only 29 kilometres south-east of the Corvette Lithium Project owned by Patriot Battery Metals (market cap of over A\$1.4 billion). Patriot's most successful drill result was a remarkable 156 meters at 2.12% Li₂O at CV₅. Similarly, 28 kilometres to the east, Winsome Resources Limited (market capitalization of over A\$300 million) recently announced drilling hits of 107 meters at 1.34% Li₂O from 2.3 meters (AD-22-005) at their Adina Project. Apollo has 17 pegmatite outcrops reported on the tenement package. Given the exceptional results from these neighbouring projects, the Apollo Lithium Project has the potential to be equally successful.

Adina South & Adina West Lithium Project (80%)

The project is situated in close proximity to the Adina discovery, which is owned by Winsome Resources, a Company with a Market Capitalisation of over A\$300m in the market. The Winsome's Adina Project has produced a visual pegmatite intersection of over 160m in drills, lying beneath outcropping 4.89% Li₂O. Recently, Winsome Resources reported successful drilling results, with AD-22-005 yielding 107m at 1.34% Li₂O from 2.3m at their Adina Project. The Adina South and Adina West Lithium Project boasts one of the largest prospective land holdings near Winsome Resources Limited. Aerial satellite images have revealed similar pegmatite occurrences at the surface.

Margot Lake Lithium Project (80%)

The Margot Lake project is located in north-western Ontario, in the premium lithium mineral district of Ontario's Great Lakes region. The project is situated 16km southeast of Frontier Lithium's (TSX-V: FL) PAK Deposit, which contains 9.3Mt at 2.0% Li₂O, and 18km away from Frontier's Spark Deposit, which contains 32.5Mt at 1.4% Li₂O. The tenement contains nine confirmed and mapped pegmatites and is located in a highly competitive district due to recent major discoveries of lithium. Frontier Lithium, with a market capitalisation more than CAD\$450 million, is a significant player in the region.

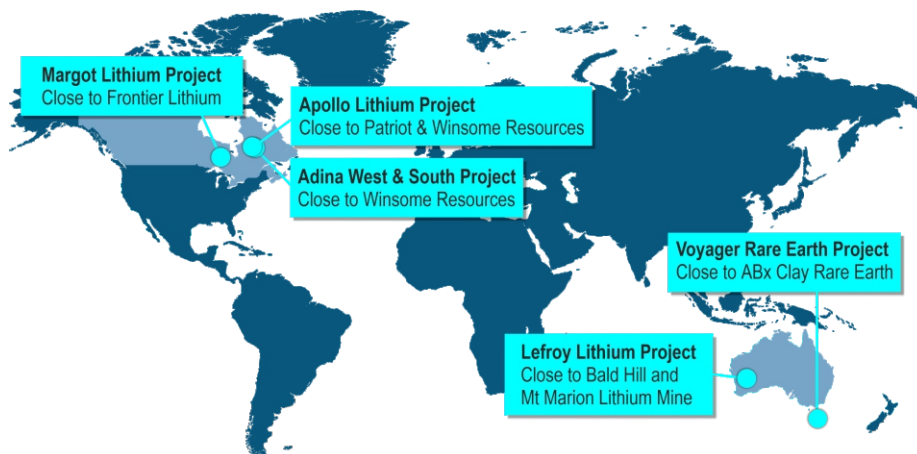
Lefroy Lithium Project (100%)

Lefroy is in the mineral-rich Goldfields region of Western Australia. This strategically located project is in close proximity to the Bald Hill Lithium Mine, which has a top-quality spodumene concentrate with low levels of mica and iron, as well as significant tantalum by-product production. The Bald Hill mine has a resource of 26.5 million tonnes at 1.00% Li₂O. The Lefroy project is also located near the Mt. Marion Lithium Mine, which is owned by Mineral Resources and has a market capitalization of A\$17B. Mt. Marion produces 900,000 tonnes of mixed-grade spodumene concentrate annually and is approximately 60 kilometres from the Lefroy project.

Voyager Rare Earth Project (80%)

The Voyager project is north tenements are positioned between ABx Group tenures, where clay-hosted rare earth elements (REE) and niobium have been discovered and hold resources of 21Mt. These areas are analogous with Ionic Adsorption Clay (IAC) deposits that have produced REE in southern China using simple leaching. ABx stated that early testwork indications show their rare earth elements are easily leached and could be concentrated at low cost, with no deleterious elements. Geological mapping of Voyager's tenures indicates the presence of various areas of clay and bauxite, which is the ideal geological environment for the occurrence of rare earth elements.

TIER ONE LITHIUM INVENTORY



QUARTERLY REPORT

September 2023

Lithium Universe Limited
ASX: LU7

ABN: 22 148 878 782

Financial Information

(as at 30 September 2023)

Share Price:	\$0.052
Shares:	613.5M
Options:	126.5M
Performance Rights:	60.7M
Market Cap:	\$31.9M
Cash:	\$3.01M

Suite 9, 295 Rokeby Road
SUBIACO, WA 6008
AUSTRALIA

t: +61 2 8046 2799

e: info@lithiumuniverse.com

www.lithiumuniverse.com

Directors

Iggy Tan	Chairman
Gernot Abl	Executive Director
Pat Scallan	Non-Executive Director
Dr. Jingyuan Liu	Non-Executive Director
Fadi Diab	Non-Executive Director

FORWARD-LOOKING

The Company wishes to remind investors that the presence of pegmatite does not necessarily equate to spodumene mineralization. Also that the presence of pegmatite and spodumene mineralization on nearby tenements does not necessarily equate to the occurrence on Lithium Universe Limited's tenements. This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

COMPETENT PERSON

The information in this announcement which relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr. Hugues Guérin Tremblay, Exploration Manager – Canada and President of Laurentia Exploration Inc and Mr. Justin Rivers, Head of Geology – Lithium Universe Ltd. Mr Tremblay (P.Geo) is duly registered with the Ordres des Géologues du Québec (OGQ) as a geologist, member #1584, and a member of the Quebec Mineral Exploration Association (AEMO) and the Prospectors and Developers Association of Canada (PDAC). Mr. Tremblay has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person (CP) as defined in the JORC, 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and has read the definition of "qualified person" (QP) set out in National instrument 43-101 ("NI 43-101") and certify that by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements to be a "qualified person" for the purposes of NI 43-101. Mr. Rivers is a member of and Chartered Professional with the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Rivers has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person (CP) as defined in the JORC, 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Both Mr Tremblay and Mr. Rivers consent to the inclusion in this release of the matters based on the information in the form and context in which they appear.

This announcement and the accompanying Appendix 5B have been approved by the Board for release.

ASX Additional Information

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

1. ASX Listing Rule 5.3.1

Exploration and Evaluation Expenditure spend during the quarter was \$2,010,064. Full details of the exploration activity that had been conducted by the Company during the quarter has been set out within this report.

2. ASX Listing Rule 5.3.2:

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

3. 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 of \$94,390.

4. ASX Listing Rule 5.4.4

The Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to the ASX against the estimate expenditure on those items in the "use of fund" statement in the IPO Prospectus and an explanation of any material variances:

Use of Funds	Estimate of the first 2 years after ASX admission ¹ (\$)	Actual Use in September 2023 Quarter (\$)	Balance Remaining (\$)
Exploration and Development	4,842,092	2,010,064	2,832,028
Lead Manager Fees	270,000	275,683	(5,683)
Transaction costs	311,482	330,317	(18,835)
Working capital ²	1,490,000	900,231	589,769
Total	6,913,574	3,516,295	3,397,279

¹ Lithium Universe Limited's (ASX:LU7) Use of Funds – ASX Prospectus 21 June 2023 Item 2.3 'Proposed use of funds'

² Includes expenditures incurred in respect to the Company's "Lithium Processing Hub" strategy.

The Company notes that the actual expenditure incurred in the first quarter is well ahead of that of anticipated in the IPO Prospectus based on time for the following reasons:

- (a) in accordance with the Chairman's letter released to the ASX on 8 September 2023, the Company decided to fast track its exploration activities as well as its anticipated down streaming strategy, so

For personal use only

as to run the two processes together. This compares to the assumption made in the IPO Prospectus of moderate activity for the down streaming process; and

- (b) there is a greater level of exploration activity in the September 2023 period ahead of the winter conditions in North America.

5. 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 or surrender its existing 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
Apollo ¹	Various	Quebec, Canada	Granted	80%
Adina South ²	Various	Quebec, Canada	Granted	80%
Adina West ³	Various	Quebec, Canada	Granted	80%
Margot Lake ⁴	Various	Quebec, Canada	Granted	80%
Voyager	EL32/2022	Tasmania, Australia	Pending	80%
Voyager	EL40/2022	Tasmania, Australia	Granted	80%
Lefroy	E15/1876	Western Australia, Australia	Pending	100%
Lefroy	E15/1877	Western Australia, Australia	Pending	100%

Notes

¹ The Apollo Project comprises of 464 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

² The Adina South Project comprises of 40 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

³ The Adina West Project comprises of 49 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

⁴ The Margot Lake Project comprises of 32 claims/licences, all of which are held 80% by Lithium Universe Limited. A detailed list of the claims can be found within the Company's Prospectus dated 21 June 2023.

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 2023

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	(73)	(533)
(e) administration and corporate costs	(776)	(2,013)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	50
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(825)	(2,496)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements (including transaction costs)	(330)	(330)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(2,010)	(2,010)
(e) investments		

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	(75)	(75)
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		
2.6	Net cash from / (used in) investing activities	(2,415)	(2,415)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	4,500
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	(275)	(275)
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	-	-
3.10	Net cash from / (used in) financing activities	4,225	4,225

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,025	3,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(825)	(2,496)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,415)	(2,415)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,225	4,225
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	3,010	3,010

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	3,010	6
5.2	Call deposits	-	2,019
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)	3,010	2,025

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31

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.

More information concerning the breakdown of the above payments to directors and their related parties can be found within the accompanying Quarterly Activities Report.

For personal use only

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)	(825)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,010)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,835)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,010
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,010
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.06
	<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?	
	<p><u>Answer:</u></p> <p>No. During the September 2023 quarter, the Company incurred exploration costs for the Apollo Project in Quebec, Canada. Such costs have been included within the Company's 'Net Operating Cashflows' amount included within Response 8.3 above. Additionally, part of the Company's next drilling campaign has been paid in advance during the current quarter.</p> <p>The Apollo exploration campaign was completed by the end of the September 2023 quarter. Accordingly, it is expected that the Company's operating costs will decrease for the December 2023 quarter and onwards.</p>	

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 monitor its cash position and will take the necessary steps to raise cash to fund its operations as and when the Board considers it is required.

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, refer to the Company's response provided under items 8.8.1 and 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 2023**

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.