

LITHIUM UNIVERSE LIMITED
ACN 148 878 782

PROSPECTUS

For offers of:

- (a) up to 91,108,333 New Options to Placement Participants on the basis of one New Option for every two Shares subscribed for and issued under the Placement (**Placement Options Offer**);
- (b) up to 11,587,500 New Options to SPP Participants on the basis of one New Option for every two Shares subscribed for and issued under the SPP (**SPP Options Offer**); and
- (c) 1,000 Shares at an issue price of \$0.02 per Share to raise \$20 (before expenses) (**Cleansing Offer**),

(together, the **Offers**).

This Prospectus has been prepared partly for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 24 June 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product

advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

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 the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

For further information on overseas investors and Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before

making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.lithiumuniverse.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (2) 8046 2799 during office hours or by email at info@lithiumuniverse.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Risk Factors

Prospective investors and Shareholders should be aware that there are a number of risk factors that may influence the performance of the Company and the value of its Securities. The key risk factors of which prospective

investors and Shareholders should be aware are set out in Section 5. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Prospective investors and Shareholders should consider consulting their professional advisers in relation to the issue of Securities pursuant to this Prospectus.

Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences in relation to the issue of Securities under this Prospectus.

The Company, its officers and its advisers do not accept any responsibility or liability for any taxation consequences to investors.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be

provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website www.lithiumuniverse.com. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print

service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal

information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 (2) 8046 2799.

CORPORATE DIRECTORY

Directors

Ignatius (Iggy) Kim-Seng Tan
Executive Chair

Gernot Abl
Executive Director

Fadi Diab
Non-Executive Director

Patrick Scallan
Non-Executive Director

Jingyuan Liu
Non-Executive Director

Joint Company Secretary

Kurt Laney

Vince Fayad

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone:
1300 288 664 (in Australia)
+61 (2) 9698 5414 (outside Australia)

ASX Code

LU7

Registered Office

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295 Rokeby Road
SUBIACO WA 6008

Telephone: +61 (2) 8046 2799
Email: info@lithiumuniverse.com
Website: www.lithiumuniverse.com

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4
The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

RSM Australia Ltd
Level 13
60 Castlereagh Street
MELBOURNE VIC 3000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

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1. DETAILS OF THE OFFERS

1.1 Indicative Timetable*

Action	Date
Lodgement of Prospectus with the ASIC and ASX	24 June 2024
Opening Date of the Offers	24 June 2024
Closing Date of the Placement Option Offer and SPP Option Offer	5:00pm WST, 27 June 2024**
Issue of New Options under the Placement Option Offer and SPP Option Offer	28 June 2024
Issue of tranche 2 Placement Shares	28 June 2024
Closing Date of Cleansing Offer	5:00pm WST, 1 July 2024**
Expected date for quotation of Placement Shares on ASX*	1 July 2024
Expected date for quotation of Placement Options and SPP Options on ASX*	Early July 2024

* The above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice. The commencement of quotation of the New Options is subject to confirmation from ASX.

**The Directors reserve the right to extend the Closing Date of any Offer at any time after the Opening Date without notice. It is proposed that the Cleansing Offer will be closed immediately following the issue of tranche 2 Placement Shares.

1.2 Background to the Offers

1.2.1 Placement Options Offer

As announced on 1 May 2024, the Company has received binding commitments from sophisticated and professional investors to raise a total of \$3,644,333.34, pursuant to a placement of Shares (**Placement Shares**) at an issue price of \$0.02 per Share (**Placement**).

The funds raised under the Placement will be applied towards the following:

Indicative Use of Funds	\$	%
DFS for Québec Lithium Processing Hub concentrator	\$1.10m	30.22%
DFS for Québec Lithium Processing Hub Li Carb Refinery	\$1.10m	30.22%
Exploration on Canadian and Australian portfolio	\$0.40m	10.99%
Corporate, working capital and offer costs	\$1.04m	28.57%
Total Use of Funds	\$3.64m	100.00%

The Placement is being undertaken in two tranches:

- (a) tranche 1 which comprised the issue of 95,016,667 Placement Shares pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. The tranche 1 Placement Shares were issued on 10 May 2024; and

- (b) tranche 2 which shall comprise the issue of 87,200,000 Placement Shares pursuant to Shareholder approval which was obtained at the Company's Annual General Meeting, held on 14 June 2024 (**AGM**). The tranche 2 Placement Shares are proposed to be issued on 28 June 2024.

Under the Placement, the Company has agreed to issue one free attaching New Option (exercisable at \$0.03 on or before the date which is 18 months from its date of issue) for every two Placement Shares subscribed for and issued under the Placement (**Placement Options**), pursuant to Shareholder approval which was obtained at the AGM.

The purpose of the Placement Option Offer being made under this Prospectus is to make the offer of up to 91,108,333 New Options (subject to rounding of allocations under the Placement) to the participants that subscribed for and were allocated Placement Shares under the Placement (**Placement Participants**).

1.2.2 SPP Option Offer

As announced on 13 March 2024, the Company recently undertook a share purchase plan (**SPP**) which completed on 15 April 2024. As announced on 15 April 2024, the Company issued a total of 23,175,000 Shares under the SPP (**SPP Shares**) raising a total of \$463,500 (before costs).

The Company wishes to issue participants that subscribed for and were allocated SPP Shares under the SPP (**SPP Participants**) Options on the same terms as the Placement Options so that the SPP Participants obtain the same benefits for participating in the SPP as the Placement Participants do in the Placement.

The purpose of the SPP Option Offer being made under this Prospectus is to make the offer of up to 11,587,500 New Options (subject to rounding of allocations under the SPP) to the SPP Participants.

1.2.3 Cleansing Offer

This Prospectus also includes a cleansing offer of 1,000 Shares at an issue price of \$0.02 per Share, to raise \$20 (before expenses).

As set out in Section 1.2.1, the Company has obtained Shareholder approval to issue tranche 2 of the Placement Shares. The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months. Accordingly, the Company is required to issue this Prospectus in order to remove the trading restrictions attaching to Shares to be issued under tranche 2 of the Placement, on account of those Shares being issued without disclosure under Chapter 6D of the Corporations Act.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

- (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

As such, provided that the tranche 2 Placement Shares are issued while the Cleansing Offer remains open, the Shares will be freely tradable on the ASX from their date of issue.

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

2. DETAILS OF THE OFFERS

2.1 Placement Options Offer

The Placement Options Offer is for up to 91,108,333 New Options (subject to rounding of allocations under the Placement) and is available for application by Placement Participants only on the basis of one New Option for every two Placement Shares subscribed for and allocated under the Placement.

The maximum number of New Options to be issued under the Placement Options Offer is 91,108,333 New Options.

The Placement Options Offer will only be extended to Placement Participants. Accordingly, Application Forms in relation to the Placement Options Offer will only be provided by the Company to the Placement Participants.

The New Options to be issued under the Placement Options Offer will be issued on the terms and conditions set out in Section 4.1.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the Placement Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

Entitlements to New Options under the Placement Options Offer are non-renounceable.

2.2 SPP Options Offer

The SPP Options Offer is for up to 11,587,500 New Options (subject to rounding of allocations under the SPP) and is available for application by SPP Participants only on the basis of one New Option for every two SPP Shares subscribed for and allocated under the SPP.

The maximum number of New Options to be issued under the SPP Options Offer is 11,587,500 New Options.

The SPP Options Offer will only be extended to SPP Participants. Accordingly, Application Forms in relation to the SPP Options Offer will only be provided by the Company to the SPP Participants.

The New Options to be issued under the SPP Options Offer will be issued on the terms and conditions set out in Section 4.1.

Any Shares issued upon the future exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to Shares.

No funds will be raised pursuant to the SPP Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the SPP.

Entitlements to New Options under the SPP Options Offer are non-renounceable.

2.3 Cleansing Offer

This Prospectus also includes a cleansing offer of 1,000 Shares at an issue price of \$0.02 per Share, to raise \$20 (before expenses).

All of the Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.2 for further information regarding the rights and liabilities attaching to the Shares.

2.4 Minimum subscription

There is no minimum subscription to any of the Offers.

2.5 Underwriting

The Offers are not underwritten.

2.6 Applications under the Offers

2.6.1 Placement Options Offer

Applications for New Options under the Placement Options Offer must only be made by Placement Participants using the Application Form attached to or accompanying this Prospectus.

Applicants under the Placement Options Offer must lodge their Application Form as directed.

No payment is required to subscribe for New Options under the Placement Options Offer.

All applications under the Placement Options Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the Placement Options Offer.

2.6.2 SPP Options Offer

Applications for New Options under the SPP Options Offer must only be made by SPP Participants using the Application Form attached to or accompanying this Prospectus.

Applicants under the SPP Options Offer must lodge their Application Form as directed.

No payment is required to subscribe for New Options under the SPP Options Offer.

All applications under the SPP Options Offer, once received, are irrevocable.

The Company reserves all discretions in relation to applications in the SPP Options Offer.

2.6.3 Cleansing Offer

The Cleansing Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

2.6.4 Implications of an application

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned in accordance with the instructions on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the respective Closing Date for the Offers.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on +61 (2) 8046 2799.

2.7 ASX listing

2.7.1 Placement Options Offer and SPP Options Offer

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options under the Placement Options Offer and SPP Options Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.7.2 Cleansing Offer

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.8 Issue

The issue of Securities under the Offers is anticipated to take place in accordance with the ASX Listing Rules and the indicative timetable set out at Section 1.1.

Holding statements for the Securities issued under the Offers will be mailed as soon as practicable after the date of issue.

2.9 Defects in Application Forms

If an Application Form is not completed correctly, the Company may, in its sole discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.10 No offering where offering would be illegal and applicants outside Australia

2.10.1 Placement Options Offer

The Placement Options Offer does not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to participants in the Placement with a registered address in New Zealand, Singapore, Hong Kong or Germany. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the New Options under the Placement Options Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may

not be made available, nor may the Placement Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

2.10.2 SPP Options Offer and Cleansing Offer

The SPP Options Offer and Cleansing Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The SPP Options Offer and Cleansing Offer are not being extended and Securities will not be issued under these Offers to investors with a registered address which is outside Australia or New Zealand.

New Zealand

The SPP Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offers

3.1.1 Placement Options Offer

The purpose of the Placement Options Offer is to remove any trading restrictions attaching to the New Options issued under the Placement Options Offer and any Shares issued on exercise of these New Options, given that the New Options offered under the Placement Options Offer are being issued with disclosure under this Prospectus.

Subject to ASX granting Official Quotation of the New Options, this will allow holders to trade the New Options on the ASX and ensure that any Shares issued on exercise of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the Placement Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement. However, if all of the New Options are exercised, the Company will receive approximately \$2,733,250 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Placement Options Offer, assuming all New Options offered under the Placement Options Offer are issued, will be to increase the total number of Options on issue by 91,108,333 Options on completion of the Placement Options Offer.

3.1.2 SPP Options Offer

The purpose of the SPP Options Offer is to remove any trading restrictions attaching to the New Options issued under the SPP Options Offer and any Shares issued on exercise of these New Options, given that the New Options offered under the SPP Options Offer are being issued with disclosure under this Prospectus.

Subject to ASX granting Official Quotation of the New Options, this will allow holders to trade the New Options on the ASX and ensure that any Shares issued on exercise of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the SPP Options Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the SPP. However, if all of the New Options are exercised, the Company will receive approximately \$347,625 in aggregate, by virtue of payment of the exercise price.

The principal effect of the SPP Options Offer, assuming all New Options offered under the SPP Options Offer are issued, will be to increase the total number of Options on issue by 11,587,500 Options on completion of the SPP Options Offer.

3.1.3 Cleansing Offer

The purpose of this Prospectus is to “cleanse” the tranche 2 Placement Shares for secondary sale. The funds raised under the Placement will be applied as set out in Section 1.2.1.

Under the Cleansing Offer, an amount of approximately \$20 (before expenses) may be raised. Any funds raised from the Cleansing Offer will be applied towards the expenses of the Offers. Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	Number
Shares currently on issue	731,713,564
Shares offered under this Prospectus	1,000
Shares to be issued under tranche 2 of the Placement ²	87,200,000
Total Shares on issue after completion of the Offers	818,914,564

Notes:

- The rights and liabilities attaching to the Shares are summarised in Section 4.2 of this Prospectus.
- Further details in respect of the Placement are set out in the ASX announcement released by the Company on 1 May 2024.

Options

	Number
Options currently on issue ¹	119,500,000
Options to be issued under the Placement Options Offer	91,108,332 ¹
Options to be issued under the SPP Options Offer	11,587,500
Total Options on issue on completion of the Offers	222,195,833

Notes:

- Comprising:
 - 108,500,000 unquoted Options exercisable at \$0.03 each on or before 8 August 2026; and
 - 9,000,000 unquoted Options exercisable at \$0.03 each on or before 22 August 2026.
 - 2,000,000 unquoted Options exercisable at \$0.03 each on or before 11 March 2027

Performance Rights

	Number
Performance Rights currently on issue	60,738,623 ¹
Performance Rights offered under the Offers	Nil
Total Performance Rights on issue on completion of the Offers	60,738,623¹

Notes:

- The Company intends to issue an aggregate of 26,000,000 Performance Rights to Directors, Iggy Tan, Gernot Abl, Fadi Diab, Patrick Scallan and Jingyuan Liu (or their respective nominees) subject to Shareholder approval which was obtained at the AGM. Refer to the Notice of AGM dated 10 May 2024 for further details. The Company intends to issue the Performance Rights to the Directors on 24 June 2024.

3.3 Financial effect of the Offers

After expenses of the Offers of approximately \$25,000, there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$25,000) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$20 less costs of making the Offers of approximately \$24,980 (negative).

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

The terms and conditions of the New Options are set out below:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00pm (WST) on the date that is 18 months from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.2 Rights and Liabilities attaching to shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) **Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(g) **Unmarketable parcels**

The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) **Restricted Securities**

A holder of Restricted Securities (as defined in the ASX Listing Rules) must comply with the requirements imposed by the ASX Listing Rules in respect of Restricted Securities.

5. RISK FACTORS

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.1 General Company Specific Risks

(a) Future capital requirements

The Company's business model comprises a dual focus on (1) the exploration of its suite of lithium and rare earth assets, predominately in Canada and to a lesser extent in Australia (**Projects**) and (2) the pursuit of its Quebec lithium processing hub (**QLPH**) strategy, comprising the proposal to build a lithium concentrator and lithium refinery facility in Canada, with the goal of providing critical materials for batteries in the North American market.

The Company is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences, or such time as the QLPH lithium concentrator or lithium refinery are operational. As such, the Company will require additional financing to continue its operations and fund exploration on the Projects and design and construction activities for the QLPH.

The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Placement should be adequate to fund its business objectives in the short term, as disclosed in the Company's announcements released to the ASX. However, within the next 6 to 12 months, the Company will likely need to raise additional capital in order to progress and complete the engineering studies for the QLPH. In the event that the Company completes the definitive feasibility studies for the QLPH concentrator and carbonate refinery, and proceeds to make a final investment decision with respect to the construction of the QLPH, the Company would be required to raise significant additional capital in order to fund, amongst other things, the detailed design (issued for construction) for the QLPH concentrator and carbonate refiner, procurement for long lead items for the QLPH concentrator and carbonate refinery and paying the final purchase price for the acquisition of industrial land for the QLPH refinery (currently under option, refer to the Company's ASX announcement dated 21 February 2024 for further details).

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic

phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of the Company's business objectives.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (having a depressive effect on the price of Shares) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(c) Reliance on contractors and experts

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

5.2 Risks relating to the Company's QLPH strategy

(a) Securing future run of mine (ROM) and/or spodumene offtake agreements

The QLPH engineering studies assume the Company will secure offtake agreements. Such success will depend on a number of factors, including, but not limited to:

- (i) negotiating acceptable terms; and
- (ii) obtaining approval from regulatory authorities, implementing the Company's standards, controls, procedures and policies within the potential agreement.

This strategy includes engagement with third parties and identification of potential partnerships, joint ventures or joint development opportunities. The Company advises that there are no legally binding proposals at this stage. There is no guarantee that any proposed partnership, joint venture or joint development opportunities will be completed or will be successful.

(b) **Risk in ability to enter into and deliver product under sales agreements**

The Company may encounter difficulty entering and fulfilling sales agreements for its products. The Company may fail to deliver the product required by such agreements or may experience production costs more than the prevailing market price to be paid to the Company under such agreements.

The Company is competing with other companies in its development activities and there are no assurances that the Company can compete effectively with these companies.

(c) **Contractual, legal and financial risks**

The Company may have difficulties in respect to contract terms, specifications or scope changes with contractors and suppliers in respect to the construction of the QLPH plant.

It is noted that the majority of the parts required for construction of the QLPH plant will likely be sourced from overseas jurisdictions and therefore, currency exchange rates fluctuations may impact project costs.

(d) **Bécancour Option Agreement**

Acquisition of Lot 22 in the Bécancour Waterfront Industrial Park (**Property**) will be subject to the Company's ability to secure finance.

It is noted that the acquisition price for the Property is under an option agreement until December 2026, where at such time the Company will be required to pay the balance between the expected purchase price (\$CAD 12.60 million) less option fees paid by the Company up to December 2026 (approximately \$CAD 1.89 million). Refer to the Company's ASX announcement dated 21 February 2024 for further details.

5.3 **Risks relating to the Company's mineral exploration assets (Projects)**

(a) **Exploration and development risks**

No reported exploration target, mineral resource or reserve has been defined on any of the Project areas. The Company announced on 29 December 2023 (ASX:LU7 *Apollo Lithium Project Summer/Fall Exploration Completed*) that priority drill targets have been identified as its flagship exploration licence – the Apollo Project.

Investors are cautioned that the tenements that comprise the Projects (**Tenements**) being in proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for an economic reserve. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a

resource is identified, no assurance can be provided that this can be economically extracted. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices.

(b) **Title and grant risk (Australia)**

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Projects located in Australia reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future, the term of any of the tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

(c) **Title and grant risk (Canada)**

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

Furthermore, while the Company has investigated its title to the Tenements and believes the Tenements are in good standing, there can be no assurance that the Company's rights with respect to the Tenements will not be challenged or impugned by third parties, or that the Tenements will be subject to unregistered encumbrances or interests of third parties.

(d) **Landowner and access risk (Australia)**

Several of the tenements and tenement applications comprising the Lefroy Project and Voyager Project overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

In particular, under Western Australian, Tasmanian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests,

including pastoral leases, petroleum tenure and other mining tenure which overlay areas within the tenements in respect of any proposed exploration or mining activities on the tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the tenements.

All of the tenements comprising the Lefroy Project either partially or wholly overlap the Madoonia Downs (in the case of E15/1876 and E15/1877 and Mt Monger pastoral leases (in the case of E15/1877). As at the date of the Prospectus, the Company has not commenced discussions with the relevant leaseholders in respect of obtaining the required consents to undertake exploration activities on these pastoral leases. For further information, please refer to Sections 4.2(a) and 9.1 of the Australian Solicitor's Report in Annexure B of the Company's prospectus dated 21 June 2023 (**Recompliance Prospectus**).

All of the tenement applications comprising the Voyager Project in Tasmania overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the tenement applications (if and when granted) to conduct exploration and mining activities or that may cause delays in the Company's activities. For further information, please refer to Sections 4.3(a) and 9.2 of the Australian Solicitor's Report in Annexure B of the Recompliance Prospectus.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(e) **Landowner and access risk (Canada)**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;

- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

(f) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(g) **Joint venture risk**

The Company's interests in a number of the Projects are subject to joint venture arrangements. As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue.

(h) **Sovereign risk**

The majority of the Projects will be located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(i) **First Nations risk (Canada)**

Certain of the Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a

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matter of considerable complexity. The impact of any such claim on the Company's material interest in the Projects and/or potential ownership interest in the Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(j) **Native title risk (Australia)**

The tenements comprising the Lefroy Project in Western Australia overlap with an existing registered native title determination, being the Ngadjju native title determination (WCD2014/004).

Native Title is not a large part of the legal and policy landscape in Tasmania. In Tasmania, Aboriginal claims to land and waters are managed via the return of land or collaborative management processes. Aboriginal heritage searches have not been conducted in respect to the Company's tenements which are located in Tasmania as the Aboriginal Heritage Register in Tasmania is not publicly accessible. There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

There is a risk that, in the engagement required with native title parties, there are delays and/or increased costs incurred by the Company that adversely impact the ability of the Company to carry out exploration or mining activities within the affected areas in the manner that it desires.

(k) **Heritage and sociological risk (Australia)**

The tenements comprising the Lefroy Project are not subject to any Aboriginal heritage sites and/or 'other heritage places'. Searches have not been conducted in relation to the Voyager Project as the Aboriginal Heritage Register in Tasmania is not publicly accessible.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

(l) **Royalties**

Many of the Projects are subject to a 1.5% net smelter returns royalty payable on minerals extracted and sold from the relevant Project. Additionally, if any joint venture party elects to dilute down to less than a 10% interest in any of the joint ventures, the Company will acquire that interest in exchange for the grant of a 1% net smelter returns royalty, payable on minerals extracted and sold from the relevant Project.

The Margot Lake Project is subject to an additional 1.5% net smelter returns royalty payable on minerals extracted and sold from Margot Lake Project.

The payment of these royalties may affect the economics of a project progressing to development and production.

(m) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices.

Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

5.4 General risks

(a) **Investment risk**

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company.

(b) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia, Canada or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) **Climate change risk**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(e) **Insurance risk**

The Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures.

(f) **Environmental and regulatory risk**

All phases of the Company's operations are subject to treaty provision and federal, provincial and local environmental laws and regulations. These provisions, laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Although the Company believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of the Company to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources. The Company cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect its business, prospects and operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by governmental, regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current provisions, laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any active litigation and is not aware of any threatened litigation. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(i) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research, development and platform promotion activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(j) **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(k) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities .

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Announcement
14/06/2024	Results of Annual General Meeting
14/06/2024	AGM Presentation Slides
13/06/2024	Completion of Environmental and Field Studies at Becancour
04/06/2024	Becancour Lithium Refinery 3D Layout Completed

Date	Announcement
28/05/2024	Procurement Strategy for Becancour Lithium Project
23/05/2024	ASX Listing Rule 4.10.19 Statement
22/05/2024	Change in substantial holding
20/05/2024	Change in substantial holding
20/05/2024	Market Presentation
20/05/2024	Change in substantial holding
14/05/2024	CEO to Present in Investor Webinar
13/05/2024	Test Program Update for Lithium Carbonate Refinery
10/05/2024	Notice of Annual General Meeting
10/05/2024	Application for quotation of securities – LU7
10/05/2024	Tranche 1 Capital Raising Closed
10/05/2024	Cleansing Prospectus
02/05/2024	Lithium Board visits operating refineries in China
01/05/2024	LU7 Closes capital raising
30/04/2024	Quarterly Activities and Cash flow Statement for the period ended 31 March 2024
26/04/2024	Market update - Annual General Meeting and Appointment of Executive Director
24/04/2024	Application for 18MW for Bécancour Lithium Refinery
17/04/2024	Appendix 3Y (Iggy Tan)
17/04/2024	Appendix 3Y (Fadi Diab)
17/04/2024	Appendix 3Y (Gernot Abl)
17/04/2024	Application for quotation of securities – LU7
15/04/2024	Results of Share Purchase Plan
9/04/2024	Share Purchase Plan – Closing Date Reminder
8/04/2024	Strategic Update – Closing the Lithium Conversion Gap
28/03/2024	Full Year Statutory Accounts
28/03/2024	Appendix 4G
27/03/2024	Extension to Share Purchase Plan
26/03/2024	Port Location Selection Selected for Spodumene Import to Refinery
13/03/2024	Proposes issue of securities LU7
13/03/2024	Prospectus
13/03/2024	LU7 launches share purchase plan
13/03/2024	Notification regarding unquoted securities – LU7
13/03/2024	Notification of cessation of securities – LU7
7/03/2024	Lithium Universe Corporate Presentation
21/02/2024	Quebec Prime Industrial Land Secured for Lithium Refinery

Date	Announcement
13/02/2024	Test Program for Lithium Carbonate Refinery Underway
29/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report
25/01/2024	Appointment of Chief Financial Officer
29/12/2023	Completion of Field Program at Apollo Project
19/12/2023	Excellent Progress made in Lithium Carbonate Refinery Study
13/12/2023	Meeting with Quebec Government Official
5/12/2023	Montreal Office Establishment
1/12/2023	Notification of cessation of securities - LU7
28/11/2023	Notification of Expiry of Unlisted Options
28/11/2023	Outstanding Progress made on Concentrator Engineering Study
24/11/2023	Market Presentation
14/11/2023	LU7 Bolsters its North American Operational Experience
9/11/2023	Completion of Location Study for Lithium Carbonate Refinery
30/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report
3/10/2023	Appointment of Engineering Study Manager
28/09/2023	Commencement of Concentrator Engineering Study
20/09/2023	Launch of Investor Hub
19/09/2023	Appointments to Management Team
12/09/2023	Updated Investor Presentation
11/09/2023	Appendix 3X (Jingyuan Liu)
11/09/2023	Non-Executive Director Appointment
8/09/2023	Letter to Shareholders from the Chairman
5/09/2023	Investor Presentation
4/09/2023	Exploration Commences at the Apollo Lithium Project
1/09/2023	Appendix 3Z (Ross Cotton)
30/08/2023	Appendix 3X (Patrick Scallan)
30/08/2023	Non-Executive Director Appointment and Resignation
29/08/2023	Appendix 4D & Half Yearly Report
28/08/2023	Investor Webinar
23/08/2023	Notification regarding unquoted securities - LU7
23/08/2023	LU7 Lithium Inventory and Opportunities
21/08/2023	Change of Registered Address
18/08/2023	Webinar Presentation
17/08/2023	Final Director's Interest Notice
17/08/2023	Apollo Exploration Strategy Using AI Technology
16/08/2023	Director and Company Secretary Resignation

Date	Announcement
16/08/2023	Appointment of Joint Company Secretaries and CFO
16/08/2023	Final Director's Interest Notice
14/08/2023	Lithium Universe to commence trading on ASX
14/08/2023	Becoming a substantial holder
14/08/2023	Becoming a substantial holder
11/08/2023	Reinstatement to Official Quotation
11/08/2023	Becoming a substantial holder
10/08/2023	Initial Director's Interest Notice x 2
10/08/2023	Pre-reinstatement Disclosures
10/08/2023	Top 20 Holders
10/08/2023	Distribution Schedule
10/08/2023	Trading Policy
10/08/2023	Corporate Governance Statement
10/08/2023	Employee Securities Incentive Plan
10/08/2023	Constitution
10/08/2023	Prospectus
10/08/2023	Information Form and Checklist Annexure 1 (Mining Entities)
10/08/2023	Information Form and Checklist
10/08/2023	Appendix 1A
10/08/2023	ASX Market Release - Anticipated Reinstatement to Quotation
9/08/2023	Change of Director's Interest Notice x 2
9/08/2023	Letter to Shareholders
28/07/2023	Quarterly Activities & Cashflow Report
18/07/2023	Results of General Meeting
22/06/2023	Lodgement of Prospectus
21/06/2023	Prospectus
16/06/2023	Consolidation/Split - MGG
16/06/2023	Letter to Shareholders with respect to Notice of Meeting
16/06/2023	Notice of General Meeting/Proxy Form
16/06/2023	Dispatch of Notice of General Meeting
30/05/2023	Results of Annual General Meeting
29/05/2023	Proposed issue of securities - MGG
29/05/2023	Mogul to Acquire Lithium & Rare Earth Exploration Projects
27/04/2023	Letter to Shareholders with respect to Notice of Meeting
27/04/2023	Notice of Annual General Meeting/Proxy Form
24/04/2023	Quarterly Activities & Cashflow Report

Date	Announcement
19/04/2023	Amendment to Date of AGM
31/03/2023	Date of AGM and Closing Date for Director Nominations
31/03/2023	Final Director's Interest Notice
31/03/2023	Initial Director's Interest Notice
31/03/2023	Board Changes
29/03/2023	Suspension from Official Quotation
24/03/2023	Application for quotation of securities - MGG
7/03/2023	Change of Company Details
22/02/2023	Appendix 4G & Corporate Governance Statement
22/02/2023	Appendix 4E & Annual Report

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.lithiumuniverse.com).

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.036	16 April 2024
Lowest	\$0.014	14 June 2024; 19 June 2024; 20 June 2024; 21 June 2024
Last	\$0.014	21 June 2024

Whilst it is intended that the New Options will be quoted there is no current market or trading history for the New Options. It is not possible to predict what the value of the Shares or New Options will be following completion of the Offers and the Directors do not make any representations as to such matters.

6.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Agha Shahzad Pervez	50,772,819	6.94%
Bilal Ahmad	52,250,000	7.14%

David Pevcic

185,170,250

25.31%

Notes

1. Based on the total issued capital as at the date of the Prospectus.

There will be no change to the substantial holders on completion of the Offers.

6.5**Directors' interests**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below:

Director ¹	Shares	Options	Performance Rights ⁵
Iggy Kim-Seng Tan	4,250,000	17,000,000 ²	Nil
Gernot Abl	4,914,063	10,000,000 ³	Nil
Fadi Diab	3,000,000	1,000,000 ⁴	Nil
Patrick Scallan	Nil	1,000,000	Nil
Jingyuan Liu	100,000	1,000,000	Nil

Notes:

1. Refer to the Appendix 3Y for each Director for further information.
2. Mr Tan will be issued 125,000 New Options under the SPP Options Offer.
3. Mr Abl will be issued 250,000 New Options under the SPP Options Offer.
4. Mr Diab will be issued 250,000 New Options under the SPP Options Offer.
5. The Company intends to issue an aggregate of 26,000,000 Performance Rights to Directors, Iggy Tan, Gernot Abl, Fadi Diab, Patrick Scallan and Jingyuan Liu (or their respective nominees) subject to Shareholder approval which was obtained at the AGM. Refer to the Notice of AGM dated 10 May 2024 for further details. The Company intends to issue the Performance Rights to the Directors on 21 June 2024.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the

Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (31 December 2024)	Remuneration for Previous Financial Year (31 December 2023) ⁴
Iggy Kim-Seng Tan ¹	\$216,000	\$83,612
Gernot Abl	\$160,000	\$111,528
Fadi Diab ²	\$70,000	\$43,333
Patrick Scallan ³	\$70,000	\$23,333
Jingyuan Liu ⁴	\$70,000	\$21,667

Notes:

1. Mr Tan was appointed as a Director on 10 August 2023 and appointed as Executive Chair on 26 April 2024.
2. Mr Diab was appointed as a Director on 31 March 2023.
3. Mr Scallan was appointed as a Director on 30 August 2023.
4. Mr Liu was appointed as a Director on 11 September 2023.
5. Amounts are exclusive of any superannuation benefits that may accrue to directors.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;

- (e) any property acquired or proposed to be acquired by the Company in connection with:
- (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$83,329 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.8 Expenses of the Offers

The estimated expenses of the Offers are estimated to be approximately \$25,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

For personal use only

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AGM has the meaning given to that term at Section 1.2.1, being the Company's Annual General Meeting for 2024, held on 14 June 2024.

Application Form means the application form attached to or accompanying this Prospectus for each of the Placement Options Offer, the SPP Options Offer and the Cleansing Offer, or any one of them, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Cleansing Offer means the offer of Shares as detailed in Section 2.3.

Closing Date means the closing date specified in the indicative timetable set out in Section 1.1 (subject to the Company reserving the right to extend the respective Closing Date of any of the Offers or close any of the Offers early, as applicable).

Company means Lithium Universe Limited (ACN 148 878 782).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

DFS means definitive feasibility study.

Directors means the directors of the Company as at the date of this Prospectus.

New Option means an Option issued on the terms and conditions set out in Section 4.1.

Offers means together the Placement Options Offer, the SPP Options Offer and the Cleansing Offer.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

Placement has the meaning given to that term at Section 1.2.1, being the capital raising undertaken by the Company as announced on 1 May 2024.

Placement Options has the meaning given to that term at Section 1.2.1, being the Options to be issued to Placement Participants pursuant to the Placement.

Placement Options Offer means the offer of New Options to Placement Participants as detailed in Section 2.1.

Placement Participants has the meaning given to that term at Section 1.2.1 being the participants in the Placement.

Placement Shares has the meaning given to that term at Section 1.2.1, being the Shares issued or to be issued to Placement Participants pursuant to the Placement.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP has the meaning given to that term at Section 1.2.2, being the share purchase plan undertaken by the Company as announced on 13 March 2024 and completed on 15 April 2024.

SPP Options Offer means the offer of New Options to SPP Participants as detailed in Section 2.2.

SPP Participants has the meaning given to that term at Section 1.2.2 being the participants in the SPP.

SPP Shares has the meaning given to that term at Section 1.2.2, being the Shares issued or to be issued to SPP Participants pursuant to the SPP.

WST means Western Standard Time as observed in Perth, Western Australia.