

LITHIUM UNIVERSE LIMITED
ACN 148 878 782

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 10 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.012 per Share, together with 1 free New Option for every 1 Share applied for and issued to raise up to \$982,696 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Prospectus also includes the Secondary Offers, which are set out in Section 2.2. The Secondary Offers and the Entitlement Offer are together referred to as the **Offers**.

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.

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IMPORTANT NOTICE

This Prospectus is dated 1 November 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 made by 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 the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

The Entitlement Offer does not, and is 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Singapore, Switzerland, the United Kingdom or Germany.

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

The Secondary Offers are only being made to select investors identified by the Directors. Refer to Section 2.2 for further details.

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.

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 New Options issued under the Entitlement Offer. 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).

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 a resident of Australia, New Zealand, Hong Kong, Singapore, Switzerland, the United Kingdom or Germany and must only access this Prospectus from within those jurisdictions.

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.

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.

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

Patrick Scallan
Non-Executive Director

Jingyuan Liu
Non-Executive Director

Joint Company Secretaries

Kurt Laney

Vincent 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

Suite 9
295 Rokeby Road
SUBIACO WA 6008

Telephone: +61 (2) 8046 2799

Email: info@lithiumuniverse.com

Website: www.lithiumuniverse.com

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
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. KEY INFORMATION

1.1 Timetable

| ACTION | DATE |
|--|--|
| Appendix 3B lodged with ASX | Pre-market open, Friday, 1 November 2024 |
| Lodgement of Prospectus with ASIC and ASX Opening Date of the Secondary Offers | Pre-market open, Friday, 1 November 2024 |
| Ex date | Tuesday, 5 November 2024 |
| Record Date for determining Entitlements | Wednesday, 6 November 2024 |
| Prospectus sent out to Shareholders and Company announces this has been completed Opening Date of Entitlement Offer | Monday, 11 November 2024 |
| Settlement of the issue of Shares under Tranche 1 of the Placement | Monday, 11 November 2024 |
| Closing Date of Secondary Offers | Tuesday, 12 November 2024 |
| Last day to extend the Closing Date of Entitlement Offer | Tuesday, 19 November 2024 |
| Closing Date of Entitlement Offer as at 5:00pm* | Friday, 22 November 2024 |
| Entitlement Offer Securities quoted on a deferred settlement basis | Monday, 25 November 2024 |
| Announcement of results of Entitlement Offer Issue date for Entitlement Offer and lodgement of Appendix 2A with ASX applying for quotation of the Securities (before noon, Sydney time) | Friday, 29 November 2024 |
| Quotation of Securities issued under the Entitlement Offer* | Monday, 2 December 2024 |
| General Meeting to approve the issue of Tranche 2 Shares and New Options under the Placement | Monday, 9 December 2024 |
| Issue of Tranche 2 Shares and New Options under the Placement and lodgement of Appendix 2A with ASX applying for quotation of the Securities | Monday, 16 December 2024 |

*The Directors may extend the Closing Date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Background to Offers

Placement

As announced on 31 October 2024, the Company confirmed it had received binding commitments for a placement of 178,458,334 Shares to institutional, sophisticated and professional investors (**Placement Participants**) at an issue price of \$0.012 per Share, to raise \$2,141,500 (before costs) together with 1 free attaching New Option for every 1 Share subscribed for and issued (**Placement**).

The Company will undertake the Placement in two tranches, comprising:

- (a) the issue of 161,791,667 Shares to raise approximately \$1,941,500 (before costs), which is expected to be completed on 8 November 2024 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1**); and

- (b) the issue of 16,666,667 Shares to raise approximately \$200,000 (before costs), which is subject to Shareholder approval (**Tranche 2**).

The Company expects to receive Shareholder approval on or around 9 December 2024 at a general meeting of its Shareholders (**General Meeting**).

The Shares and New Options under Tranche 2 are being offered pursuant to the T2 Placement Offer, the details of which are set out in Section 2.2. The primary purpose of this offer is to cleanse the Shares and New Options issued under Tranche 2 of the Placement for secondary sale (including any Shares issued on exercise of those New Options).

The New Options free-attaching to the Shares issued under Tranche 1 are being offered pursuant to the T1 Options Offer, the details of which are set out in Section 2.2. The primary purpose of this offer is to cleanse the New Options issued under Tranche 1 of the Placement for secondary sale (including any Shares issued on exercise of those New Options).

The Shares issued under Tranche 1 will not be the subject of an offer under this Prospectus. The Company intends to issue these Shares during the offer period for the T2 Placement Offer, in order to cleanse the Shares for secondary sale.

The Company engaged SP Corporate Advisory Pty Ltd (ABN 67 669 429 092) (**SP**) and 180 Markets Pty Ltd (ACN 638 381 129) (**180 Markets**) to act as joint lead managers (**Joint Lead Managers**) of the Placement (**Lead Manager Mandate**). Under the terms of this engagement, the Company will pay the Joint Lead Managers:

- (a) an offer management fee of 2% (plus GST) of funds raised under the Placement, with the Joint Lead Managers sharing the fee equally;
- (b) a placement fee of 4% (plus GST) of funds raised under the Placement, except for investors named on the chairman's list, with the fee calculated based on the funds introduced by each Joint Lead Manager; and
- (c) a fee of \$7,500 (plus GST) payable to SP for managing the DVP settlement component of the Placement, which will be managed by SP's licensee.

The Company also agreed to reimburse the Joint Lead Managers for reasonable costs and expenses they may incur in connection with their engagement as Joint Lead Managers.

The Joint Lead Managers are responsible for any fees or commissions payable to third-party brokers or intermediaries who may have introduced investors or assisted in raising funds for the Placement.

The Lead Manager Mandate otherwise contained provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

Entitlement Offer

Also on 30 October 2024, the Company announced its intention to undertake a pro-rata entitlement offer of 1 Share for every 10 Shares held by Eligible Shareholders registered at the Record Date at \$0.012 per Share to raise up to an additional \$982,696 (before costs), together with 1 free New Option for every 1 Share subscribed for and issued. These Securities will be offered pursuant to the Entitlement Offer, the details of which are set out in Section 2.1.

For the avoidance of doubt, due to the Placement Participants becoming Shareholders after the Record Date, they will not be eligible to participate in the Entitlement Offer.

1.3 Key statistics of the Entitlement Offer

Shares

| | MAXIMUM SUBSCRIPTION (\$982,696) |
|--|---|
| Price per Entitlement Offer Share | \$0.012 |
| Shares currently on issue ¹ | 818,913,564 |

| | MAXIMUM SUBSCRIPTION (\$982,696) |
|---|---|
| Entitlement Ratio (based on existing Shares) | 1:10 |
| Shares to be issued under the Entitlement Offer ² | 81,891,356 |
| Shares issued pursuant to the Placement | 178,458,334 |
| Gross proceeds of the issue of Shares issued under the Entitlement Offer ² | \$982,696 |
| Shares on issue Post-Offers and Placement³ | 1,079,263,254 |

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. This assumes the Maximum Subscription of 81,891,356 Shares to raise up to \$982,696 for the Entitlement Offer.
3. This assumes the Placement is fully subscribed and all Shares are issued pursuant to the Placement. As the Shares issued pursuant to the Placement will be issued after the Record Date, the Placement Participants will not be entitled to participate in the Entitlement Offer.

Options

| | MAXIMUM SUBSCRIPTION (\$982,696)¹ |
|---|---|
| Offer Price per New Option | Nil |
| Option Entitlement Ratio (based on Shares subscribed for) | 1:1 |
| Options currently on issue ¹ | 218,370,834 |
| New Options to be issued under the Entitlement Offer ² | 81,891,356 |
| New Options to be issued pursuant to the Placement ³ | 178,458,334 |
| Gross proceeds of the issue of New Options | Nil |
| Options on issue Post-Offers and Placement | 478,720,524 |

Notes:

1. Comprising:
 - a. 98,870,834 listed Options with an exercise price of \$0.03 and expiring on 12 January 2026;
 - b. 108,500,000 unlisted Options with an exercise price of \$0.03 and expiring 8 August 2026;
 - c. 9,000,000 unlisted Options with an exercise price of \$0.03 and expiring 22 August 2026; and
 - d. 2,000,000 unlisted Options with an exercise price of \$0.03 and expiring 11 March 2027.
2. Refer to Section 4.2 for the terms of the New Options.
3. This assumes all Shares are issued under Tranche 1 and Tranche 2 of the Placement, therefore all free-attaching New Options will also be issued.

Performance Rights

| | MAXIMUM SUBSCRIPTION (\$982,696)¹ |
|--|---|
| Performance Rights currently on issue | 128,738,623 |
| Performance Rights to be issued under the Offers | Nil |
| Performance Rights on issue Post-Offers and Placement | 128,738,623 |

1.4 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it

operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

| RISK | DESCRIPTION |
|---|--|
| <p>Future capital requirements</p> | <p>The Company's business model comprises a dual focus on:</p> <ul style="list-style-type: none"> (a) the exploration of its suite of lithium and rare earth projects primarily in Canada (Projects); and (b) 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. <p>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.</p> <p>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.</p> |
| <p>Reliance on key personnel</p> | <p>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.</p> <p>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.</p> |
| <p>Regulatory and Compliance Risks</p> | <p>Licensing and Permits: Risks related to obtaining and maintaining permits and licenses for the Bécancour Lithium Refinery from local, provincial, and federal authorities. Failure to secure these could delay or halt operations. Lithium Universe will engage with regulatory bodies early in the process and maintain proactive communication to ensure timely approval of permits and licenses.</p> <p>Environmental Regulations: Risks of non-compliance with Canadian environmental laws, including emissions regulations and waste management requirements. The Projects need to adhere to stringent environmental regulations in Québec. The Company will implement comprehensive environmental management systems and conduct regular audits to ensure compliance with all regulations.</p> <p>Safety Standards: Risks of non-compliance with occupational health and safety standards, which could lead to fines, legal liabilities, or project delays. Ensuring safety protocols are in place for the construction and operational phases is critical. Lithium Universe will establish rigorous safety protocols and provide ongoing training to ensure adherence to health and safety standards.</p> |

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| RISK | DESCRIPTION |
|------------------------|---|
| Lithium pricing | The Company's business is focused on the lithium market. The price of lithium is volatile and subject to supply and demand. In addition, there are a number of key markets for lithium and these markets are also volatile and subject to volatility. A change in price could impact the viability of the Projects. |

1.5 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

| DIRECTOR ¹ | SHARES | PERFORMANCE RIGHTS | OPTIONS | SHARE ENTITLEMENT | NEW OPTION ENTITLEMENT | \$ | PERCENTAGE (%) MAXIMUM SUBSCRIPTION FULLY DILUTED |
|-----------------------|-----------|--------------------|------------|-------------------|------------------------|---------|---|
| Iggy Kim-Seng Tan | 4,250,000 | 12,000,000 | 17,125,000 | 425,000 | 425,000 | \$5,100 | 2.05% |
| Gernot Abl | 4,914,063 | 4,000,000 | 10,250,000 | 491,406 | 491,406 | \$5,897 | 1.20% |
| Patrick Scallan | Nil | 4,000,000 | 1,000,000 | Nil | Nil | Nil | 0.30% |
| Jingyuan Liu | 100,000 | 4,000,000 | 1,000,000 | 10,000 | 10,000 | \$120 | 0.31% |

Notes:

1. Refer to the Appendix 3Y for each Director for further details with respect to their relevant interests in the securities of the Company.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.6 Underwriting

The Offers are not underwritten.

1.7 Details of Substantial Shareholders and Control effects of the Offers

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 | % |
|---|-------------|-------|
| David Pevcic and his associated entities ² | 185,170,250 | 22.61 |
| Sufian Ahmad ³ | 75,223,500 | 9.19 |
| Agha Shahzad Pervez ⁴ | 50,772,819 | 6.20 |

Notes:

1. Refer to Forms 603 and 604 (as applicable) for each Shareholder for further details with respect to their holdings.
2. Mr Pevcic will not participate in the Placement. Mr Pevcic has notified the Company that neither he nor any of his associates will participate in the Entitlement Offer.
3. Mr Ahmad will not participate in the. The Company is not aware of Mr Ahmad's intentions with respect to participation in the Entitlement Offer.
4. Mr Pervez will not participate in the Placement. The Company is not aware of Mr Pervez's intentions with respect to participation in the Entitlement Offer.

As none of the substantial Shareholders are participating in the Placement, their voting power will be diluted as a result of the Placement.

The voting power of the substantial Shareholders on completion of the Offers will ultimately depend on whether they elect to participate in the Entitlement Offer and the final number of Shares issued pursuant to the Entitlement Offer.

Mr Pevcic has notified the Company that neither he, nor his associated entities, will participate in the Entitlement Offer. Notwithstanding, set out below is the impact on Mr Pevcic's (and his associates') voting power across various hypothetical scenarios:

- (a) following completion of Tranche 1 of the Placement – **18.88%**;
- (b) following completion of the Entitlement Offer, assuming (i) Tranche 1 of the Placement has completed, (ii) Mr Pevcic (and his associates) apply for their full Entitlement and (iii) no other Shareholders apply for their Entitlement – **20.38%**;
- (c) following completion of the Entitlement Offer, assuming (i) Tranche 1 of the Placement has completed, (ii) Mr Pevcic (and his associates) apply for their full Entitlement and (iii) the Entitlement Offer is fully subscribed – **19.17%**;
- (d) following completion of Tranche 2 of the Placement, assuming (i) Tranche 1 of the Placement has completed, (ii) Mr Pevcic (and his associates) apply for their full Entitlement and (iii) no other Shareholders apply for their Entitlement – **20.05%**;
- (e) following completion of Tranche 2 of the Placement, assuming (i) Tranche 1 of the Placement has completed, (ii) Mr Pevcic (and his associates) apply for their full Entitlement and (iii) the Entitlement offer is fully subscribed – **18.87%**; and
- (f) following completion of Tranche 2 of the Placement, assuming (i) Tranche 1 of the Placement has completed, (ii) Mr Pevcic (and his associates) do not apply for any Entitlement and (iii) the Entitlement offer is otherwise fully subscribed – **17.46%**.

As Mr Pevcic (and his associates) will not be participating in the Entitlement Offer, he and his associates' voting power will be diluted from 22.61% (as at the date of this Prospectus) to below 20% as a result of the Placement and Entitlement Offer. On this basis, the Company confirms that no existing Shareholder will (i) increase its voting power from a starting point below 20% to above 20%, or (ii) increase its voting power from a starting point that is above 20%, as a result of the Offers.

1.8 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer their holdings are likely to be diluted by approximately 9% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). This figure does not take into account the Shares to be issued under the Placement.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to the Entitlement Offer are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). This figure does not take into account the Securities to be issued under the Placement.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

| HOLDER | HOLDING AS AT RECORD DATE | % AT RECORD DATE | ENTITLEMENTS UNDER THE ENTITLEMENT OFFER | HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP | % POST ENTITLEMENT OFFER ¹ |
|---------------|---------------------------|------------------|--|--|---------------------------------------|
| Shareholder 1 | 10,000,000 | 1.22% | 1,000,000 | 10,000,000 | 1.11% |
| Shareholder 2 | 5,000,000 | 0.61% | 500,000 | 5,000,000 | 0.56% |
| Shareholder 3 | 1,500,000 | 0.18% | 150,000 | 1,500,000 | 0.17% |
| Shareholder 4 | 400,000 | 0.05% | 40,000 | 400,000 | 0.04% |
| Shareholder 5 | 50,000 | 0.01% | 5,000 | 50,000 | 0.006% |

Notes:

1. This table takes into account that there are 818,913,564 Shares on issue as at the date of the Prospectus and assumes no Shares are issued under the Placement or otherwise, and no Options or Performance Rights currently on issue (including New Options) are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFERS

2.1 Entitlement Offer

The Entitlement Offer is being made as an offer of 1 Share for every 10 Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.012 per Share, together with 1 free New Option for every 1 Share applied for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) up to approximately 81,891,356 Shares and 81,891,356 New Options are to be issued under the Entitlement Offer to raise up to \$982,696. No funds are expected to be raised from the issue of the New Options.

As at the date of this Prospectus, the Company has 218,370,834 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.4 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under the Entitlement Offer (including any Shares issued on exercise of the free attaching New Options) will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.03 on or before 12 January 2026 and otherwise on the terms set out in Section 4.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 Secondary Offers

This Prospectus also includes the offers of:

- (a) up to 16,666,667 Shares issued under Tranche 2 of the Placement at an issue price of \$0.012, together with 16,666,667 New Options free-attaching to the Shares on a one-for-one basis, subject to Shareholder approval (**T2 Placement Offer**); and
- (b) up to 161,791,667 New Options, free-attaching to the Shares issued pursuant to Tranche 1 of the Placement on a one-for-one basis, subject to Shareholder approval (**T1 Options Offer**),

(together, the **Secondary Offers**).

The T2 Placement Offer will raise up to approximately \$200,000 through the issuance of the Tranche 2 Shares. The New Options will be free-attaching to the Shares, therefore no funds will be raised through their issue.

The issue of Shares and New Options under the Secondary Offers are subject to and conditional upon receipt of Shareholder approval at the General Meeting.

Only the Placement Participants (or their nominees) may accept the Secondary Offers.

The Placement Participants are comprised of investors who were identified through a bookbuild process undertaken by the Company in conjunction with the Joint Lead Managers and who have signed binding commitment letters to subscribe for Shares (and New Options) under the Placement.

Included in Tranche 2 of the Placement is a proposed subscription for an aggregate of \$90,000 from Directors, Iggy Tan (\$40,000), Patrick Scallan (\$10,000) and Gernot Abl (\$40,000), which is subject to Shareholder approval at the General Meeting. Otherwise, no related parties of the Company will participate in the Placement.

Personalised Application Forms in relation to the Secondary Offers will be issued to the Placement Participants (or their nominees), together with a copy of this Prospectus.

All of the Shares offered under the Secondary Offers (including any Shares issued upon exercise of the free attaching New Options) will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.03 on or before 12 January 2026 and otherwise on the terms set out in Section 4.2.

The Company will apply for Official Quotation of the Shares and the New Options issued pursuant to the Secondary Offers.

2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled under the Entitlement Offer is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au. Eligible Shareholders may choose any of the options set out in the table below.

| OPTION | KEY CONSIDERATIONS | FOR MORE INFORMATION |
|--|--|----------------------------|
| Take up all of your Entitlement | <ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at investor.automic.com.au. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.4. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. | Section 2.4. |
| Take up all of your Entitlement and also apply for Shortfall Shares | <ul style="list-style-type: none"> Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.investor.automic.com.au. Please read the instructions carefully. Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Shares may be scaled-back. The Company's decision on the number of Shortfall Shares to be allocated to you will be final. | Sections 2.4, 2.5 and 2.7. |

| OPTION | KEY CONSIDERATIONS | FOR MORE INFORMATION |
|--|---|------------------------------|
| Take up a proportion of your Entitlement and allow the balance to lapse | <ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at investor.automic.com.au. Please read the instructions carefully. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. | Section 2.4 and Section 2.5. |
| Allow all or part of your Entitlement to lapse | <ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse. | N/A. |

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.4 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.6 Minimum subscription

There is no minimum subscription in respect of the Offers.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.012 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.4.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.8 ASX listing

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.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also 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 of the Securities offered under this Prospectus and all application monies will be returned.

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

2.9 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.10 Overseas shareholders

The Offers 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.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Singapore, Switzerland, the United Kingdom or Germany.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of these Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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. 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.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

This Prospectus and any other materials relating to the Securities 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 relating to the Securities may not be issued, circulated or distributed, nor may the Securities 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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, 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 Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities

constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, the Company or the Securities have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Prospectus may be distributed in Switzerland only to existing Shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this Prospectus relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus.

European Union (Germany)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Securities be offered for sale, in Germany or any other member state of 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) of the Prospectus Regulation, an offer of Securities in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Hong Kong, Singapore, Switzerland, the United Kingdom or Germany without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

For personal use only

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to \$982,696 (before costs). Up to an additional \$200,000 (before costs) will be raised under the T2 Placement Offer.

The funds raised from the Entitlement Offer and T2 Placement Offer are intended to be applied in accordance with the table set out below:

| ITEM | PROCEEDS OF THE ENTITLEMENT OFFER AND T2 PLACEMENT OFFER | MAXIMUM SUBSCRIPTION (\$982,696) | % |
|------|--|----------------------------------|-------------|
| 1. | DFS for Bécancour Lithium Refinery and detailed design | \$590,000 | 50% |
| 2. | Land Options Costs ² | \$160,000 | 14% |
| 3. | Exploration ³ | \$70,000 | 6% |
| 4. | Corporate and administration costs | \$264,858 | 22% |
| 5. | Expenses of the Offers | \$97,838 | 8% |
| | Total | \$1,182,696 | 100% |

Notes:

1. Refer to Section 6.7 for further details relating to the expenses of the Offers.
2. Further to the Company's announcement made to the ASX on 21 February 2024, the Company executed an option agreement to acquire a strategic commercial property within the Bécancour Waterfront Industrial Park (BWIP) in Quebec, Canada (Lot 22 Lot 22 of the Parc industriel et portuaire de Bécancour). The option term spans 36 months, with the Company required to pay a monthly fee of \$CAD 63,135 commencing from February 2025.
3. The Company is intending to conduct a geological and magnetic survey on the Apollo Project in Quebec, Canada, aimed at identifying potential drilling targets. The geological survey will focus on mapping surface features, while the magnetic survey will detect anomalies that may indicate subsurface lithium deposits.

On the basis that the Offers are fully subscribed, the funds raised (together with existing cash reserves and funds raised from Tranche 1 of the Placement) are forecast to cover the expenses of the Offers and operational/working capital expenditure expenses to March 2025, at which point additional funding through debt/equity will need to be raised to meet forecasted expenditure plans for the Company's projects. The Directors reserve the right to raise additional capital prior to this. To the extent the Offers are not fully subscribed then, after payment of the expenses of the Offers, the Company will allocate funds in order of priority to the DFS for Bécancour Lithium Refinery and the Land Options Costs. The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under this Entitlement Offer. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its planned programs of work.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

3.2 Cleansing Purpose

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 the Shares and New Options proposed to be issued under the Placement.

The primary purpose of the T2 Placement Offer is to cleanse the Shares and New Options issued under Tranche 2 of the Placement for secondary sale (including any Shares issued on exercise of those New Options).

The primary purpose of the T1 Options Offer is to cleanse the New Options issued under Tranche 1 of the Placement for secondary sale (including any Shares issued on exercise of those New Options).

The Shares issued under Tranche 1 of the Placement will not be the subject of an offer under this Prospectus. The Company intends to issue these Shares during the offer period for the T2 Placement Offer, in order to cleanse these Shares for secondary sale, pursuant to section 708A(11) of the Corporations Act.

3.3 Effect of the Offers

The principal effect of the Offers (assuming Maximum Subscription and that no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) will be to:

- (a) increase the cash reserves by \$1,084,858 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 818,913,564 as at the date of this Prospectus to 1,072,124,920 Shares (including all Shares proposed to be issued pursuant to the Placement); and
- (c) increase the number of Options on issue from 218,370,834 as at the date of this Prospectus to 471,582,190 Options (including all New Options proposed to be issued pursuant to the Placement).

3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming Maximum Subscription, and no further Shares are issued prior to the Record Date, is set out below:

Shares

| | MAXIMUM SUBSCRIPTION (\$982,696)¹ |
|---|---|
| Shares currently on issue | 818,913,564 ² |
| Shares to be issued pursuant to Tranche 1 of the Placement ⁵ | 161,791,667 |
| Shares to be issued pursuant to Tranche 2 of the Placement ^{3,5} | 16,666,667 |
| Shares to be issued under the Entitlement Offer ⁴ | 81,891,356 |
| Shares on issue Post-Offers | 1,079,263,254 |

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Of the Shares currently on issue, 225,000,000 Shares are subject to escrow restrictions until 14 August 2025.
3. To be issued pursuant to the T2 Placement Offer, subject to receipt of Shareholder approval at the General Meeting.
4. This assumes the Maximum Subscription of \$982,696 for the Entitlement Offer.
5. As these Shares will be issued after the Record Date, the Placement Participants will not be entitled to participate in the Entitlement Offer.

Options

| | MAXIMUM SUBSCRIPTION (\$982,696) |
|--|---|
| Options currently on issue ¹ | 218,370,834 |
| New Options to be issued pursuant to Tranche 1 of the Placement ^{2,3} | 161,791,667 |
| New Options to be issued pursuant to Tranche 2 of the Placement ^{2,4} | 16,666,667 |
| New Options to be issued under the Entitlement Offer ² | 81,891,356 |
| Options on issue Post-Offers and Placement | 478,720,524 |

Notes:

1. Comprising:
 - a. 98,870,834 listed Options with an exercise price of \$0.03 and expiring on 12 January 2026;
 - b. 108,500,000 unlisted Options with an exercise price of \$0.03 and expiring 8 August 2026;
 - c. 9,000,000 unlisted Options with an exercise price of \$0.03 and expiring 22 August 2026; and
 - d. 2,000,000 unlisted Options with an exercise price of \$0.03 and expiring 11 March 2027.
2. Refer to Section 4.2 for the terms of the New Options.
3. To be issued pursuant to the T1 Options Offer, subject to receipt of Shareholder approval at the General Meeting.
4. To be issued pursuant to the T2 Placement Offer, subject to receipt of Shareholder approval at the General Meeting.

Performance Rights

| | MAXIMUM SUBSCRIPTION (\$982,696)¹ |
|--|---|
| Performance Rights currently on issue | 128,738,623 |
| Performance Rights to be issued under the Offers | Nil |
| Performance Rights on issue Post-Offers and Placement | 128,738,623 |

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,166,023,021 Securities and on completion of the Offers (assuming all Entitlements are accepted, the Placement is fully subscribed, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,686,722,402 Securities.

3.5 Pro-forma balance sheet

The unaudited balance sheet as at 30 September 2024 and the pro-forma statement of financial position as at 30 September 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

| | UNAUDITED 30 SEPTEMBER 2024 \$ | TRANCHE 1 PLACEMENT \$ | TRANCHE 2 PLACEMENT AND ENTITLEMENT OFFER \$ | PROFORMA 31 OCTOBER 2024 \$ |
|---|---|------------------------------|--|--------------------------------------|
| CURRENT ASSETS | | | | |
| Cash and cash equivalents ^{2, 3} | 232,855 | 1,805,861 | 1,084,858 | 3,123,574 |
| Other assets | 152,470 | - | - | 152,470 |
| TOTAL CURRENT ASSETS | 385,326 | 1,805,861 | 1,084,858 | 3,276,045 |
| NON CURRENT ASSETS | | | | |
| Exploration expenditure (capitalised) | 5,237,725 | - | - | 5,237,725 |
| Right of Use Assets | 11,690 | - | - | 11,690 |
| Plant and equipment | 834,470 | - | - | 834,470 |
| TOTAL NON-CURRENT ASSETS | 6,083,885 | - | - | 6,083,885 |
| TOTAL ASSETS | 6,469,210 | 1,805,861 | 1,084,858 | 9,359,930 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 1,351,901 | - | - | 1,351,901 |
| Other creditors | 124,238 | - | - | 124,238 |
| Employee Provisions | 314,359 | - | - | 314,359 |
| Lease Liabilities | 11,690 | - | - | 11,690 |
| TOTAL CURRENT LIABILITIES | 1,802,188 | - | - | 1,802,188 |
| NON CURRENT LIABILITIES | | | | |
| TOTAL CURRENT LIABILITIES | - | - | - | - |
| TOTAL LIABILITIES | 1,802,188 | - | - | 1,802,188 |
| NET ASSETS (LIABILITIES) | 4,667,022 | 1,805,861 | 1,084,858 | 7,557,742 |
| EQUITY | | | | |
| Issued capital | 59,799,130 | 1,805,861 | 1,084,858 | 62,689,850 |
| Reserves | 15,033,192 | - | - | 15,033,192 |
| Accumulated losses | - 70,165,300 | - | - | - 70,165,300 |
| TOTAL EQUITY^{1, 4} | 4,667,022 | 1,805,861 | 1,084,858 | 7,557,742 |

Notes

1. The 30 September 2024 balance sheet has been extracted from unaudited management accounts of the Company. The balance sheet has not been subject to a review or audit.
2. The cash balance and share capital have been adjusted to reflect the proposed issue from the Tranche 1 Offer, less expenses of the Offer.
3. The cash balance and share capital have been adjusted to reflect the proposed issue from the Tranche 2 and Entitlement Offers, less expenses of the Offers.
4. A full take-up of the Tranche 1, Tranche 2 and Entitlement Offer have been assumed for the purposes of preparing the above pro-forma balance sheet.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 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 every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

- (i) has one vote on a show of hands; and
- (ii) 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.

4.2 Terms of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 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 Option will expire at 5:00 pm (WST) on 12 January 2026 (**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;

- For personal use only
- (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 (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.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

| RISK CATEGORY | RISK |
|------------------------|--|
| Potential for dilution | <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 9% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to the Entitlement Offer are issued and exercised into Shares (discounting any Securities offered and issued under the Placement), Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.014 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p> <p>The last trading price of Listed Options on ASX prior to the Prospectus being lodged of \$0.005 is not a reliable indicator as to the potential trading price of Listed Options after implementation of the Offers.</p> |

Future capital requirements

The Company's business model comprises a dual focus on:

- (a) the exploration of its suite of lithium and rare earth projects primarily in Canada (**Projects**); and
- (b) 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

| RISK CATEGORY | RISK |
|--|---|
| | <p>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.</p> |
| Reliance on key personnel | <p>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.</p> <p>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.</p> |
| Reliance on contractors and experts | <p>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.</p> |
| Going Concern | <p>The Company's 31 December 2023 statutory accounts (Financial Report) include a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification of matter included in the Financial Report, the Directors believe that upon the successful completion of the Placement and Entitlement Offer, the Company will have sufficient funds to adequately meet the Company's short term (6 months) working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term (6 to 12 months and beyond) working capital costs of the Company.</p> <p>In the event that the Offers are not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p> |

5.3 Project specific

| RISK CATEGORY | RISK |
|--|--|
| Regulatory and Compliance Risks | <p>Licensing and Permits: Risks related to obtaining and maintaining permits and licenses for the Bécancour Lithium Refinery from local, provincial, and federal authorities. Failure to secure these could delay or halt operations. Lithium Universe will engage with regulatory bodies early in the process and maintain proactive communication to ensure timely approval of permits and licenses.</p> <p>Environmental Regulations: Risks of non-compliance with Canadian environmental laws, including emissions regulations and waste management requirements. The Projects need to adhere to stringent environmental regulations in Québec. The Company will implement comprehensive environmental</p> |

| RISK CATEGORY | RISK |
|---------------------------------|--|
| | <p>management systems and conduct regular audits to ensure compliance with all regulations.</p> <p>Safety Standards: Risks of non-compliance with occupational health and safety standards, which could lead to fines, legal liabilities, or project delays. Ensuring safety protocols are in place for the construction and operational phases is critical. Lithium Universe will establish rigorous safety protocols and provide ongoing training to ensure adherence to health and safety standards.</p> |
| <p>Market Risks</p> | <p>Commodity Price Fluctuations: Lithium prices are highly volatile. Significant drops in the price of lithium carbonate or spodumene concentrate could impact the Projects' profitability, despite conservative pricing forecasts. The Company will seek to employ hedging strategies to manage price volatility and protect profit margins.</p> <p>Demand and Supply Dynamics: Risks associated with fluctuations in EV demand or oversupply of lithium products. The Projects are heavily reliant on demand from EV manufacturers and automotive OEMs. Lithium Universe will seek to diversify its customer base and secure long-term contracts to mitigate demand fluctuations.</p> <p>Competitive Landscape: Risks from established and emerging competitors in the lithium market. New entrants or improvements in competitor technologies could impact Lithium Universe's market share and pricing power. The Company will focus on innovation and cost efficiency to maintain a competitive edge in the market.</p> |
| <p>Operational Risks</p> | <p>Construction and Development Delays: Risks of delays in constructing the Bécancour Refinery due to issues like supply chain disruptions, labour shortages, or unforeseen site conditions. This could affect the Projects' timeline and cost. Lithium Universe will develop contingency plans and work with reliable contractors to minimize construction delays.</p> <p>Technology and Equipment: Risks related to the performance and reliability of technology and equipment used in the refinery, including potential issues with the technology adapted from the reference project. The Company will conduct thorough testing and quality assurance for all technology and equipment.</p> <p>Operational Efficiency: Risks of inefficiencies in the refining processes that could lead to higher operating costs or lower output. The accuracy of mass balance and process flow diagrams is critical to operational efficiency. Lithium Universe will implement continuous process optimization and closely monitor operational performance.</p> |
| <p>Financial Risks</p> | <p>Cost Overruns: Risks of exceeding the capital expenditure budget due to unexpected costs in materials, labour, or construction. The estimate includes a 16% contingency, but unforeseen factors could still cause overruns. The Company will maintain strict budget controls and regularly review project expenditures.</p> <p>Funding and Financing: Risks related to securing the necessary funding and financing for the Projects. This includes potential challenges in obtaining investment or managing debt. Lithium Universe will seek to secure multiple funding sources and establish a robust financial plan to support the Projects.</p> |

| RISK CATEGORY | RISK |
|--|--|
| | <p>Exchange Rate Fluctuations: Risks from changes in exchange rates if the Company has international operations or funding. This could impact the cost of imported materials and financial returns. The Company will seek to use financial instruments to hedge against exchange rate risks.</p> |
| <p>Environmental and Social Risks</p> | <p>Environmental Impact: Risks related to potential environmental damage from the refinery operations in Bécancour, such as impacts on local ecosystems and adherence to environmental regulations. Lithium Universe will implement effective environmental management practices and engage with local stakeholders.</p> <p>Community Relations: Risks of opposition from local communities or stakeholders in Québec. Negative perceptions or community resistance could affect project approval and operations. The Company will actively engage with the community and address concerns to build positive relationships.</p> |
| <p>Technical and Innovation Risks</p> | <p>Technological Advancements: Risks that advancements in lithium processing technology could make the refinery's technology less competitive or obsolete. Staying updated with technological innovations is crucial. Lithium Universe will invest in research and development to stay ahead of technological advancements.</p> <p>R&D and Innovation: Risks related to failures in research and development efforts, which could impact future product offerings or efficiency improvements. Effective R&D is necessary for maintaining competitive advantage. The Company will focus on robust R&D programs and partnerships to drive innovation.</p> |
| <p>Legal and Contractual Risks</p> | <p>Contractual Obligations: Risks associated with failing to meet contractual obligations or disputes with OEMs, suppliers, or partners. This includes risks from "take or pay" agreements and other contractual terms. Lithium Universe will ensure clear and comprehensive contracts and work closely with legal advisors to manage obligations.</p> <p>Litigation Risks: Risks of legal challenges or lawsuits related to the Projects, including potential intellectual property disputes or regulatory compliance issues. The Company will maintain a strong legal team to address and manage potential litigation risks.</p> |
| <p>Feedstock Sourcing Risks</p> | <p>Supply Risks: As the Bécancour Lithium Refinery operates as a standalone business, there is a potential risk that the Company may face challenges in securing spodumene supply agreements from the market to sustain operations. To mitigate this risk, long-term spodumene supply agreements will be put in place to support the financing, construction, and eventual production of the refinery. The Company is currently in discussions with several groups that have access to spodumene supply to ensure a stable feedstock for the Projects.</p> <p>Logistical Issues: Risks include transportation delays or disruptions affecting spodumene imports to Canada, along with tariffs or changing trade policies that could increase costs and make feedstock sourcing less viable. The Company will develop robust logistics and supply chain management strategies to address potential disruptions.</p> |

| RISK CATEGORY | RISK |
|--------------------------------|--|
| | <p>Competitive Pricing: The Bécancour Refinery faces competition from Chinese converters with lower conversion costs due to their economies of scale and established infrastructure. This could affect the refinery's ability to secure cost-effective feedstock. Lithium Universe will focus on optimizing its cost structure and negotiating competitive supply contracts to counteract pricing pressures.</p> |
| Lithium pricing | <p>The Company's business is focused on the lithium market. The price of lithium is volatile and subject to supply and demand. In addition, there are a number of key markets for lithium and these markets are also volatile and subject to volatility. A change in price could impact the viability of the Projects.</p> |
| Geopolitical Risks | <p>Political Stability: Risks from political instability in Canada or international regions affecting operations. Political changes could impact regulatory frameworks or trade policies. Lithium Universe will monitor political developments and adapt its strategies to mitigate geopolitical risks.</p> <p>Trade Policies: Risks related to changes in trade policies or tariffs could affect the cost and competitiveness of the Projects. The Company will explore alternative construction supply sources and adjust procurement strategies to manage trade policy risks.</p> |
| Health and Safety Risks | <p>Accidents and Incidents: Risks of accidents or incidents at the Bécancour Refinery that could lead to health and safety concerns, legal liabilities, or operational interruptions. Lithium Universe will implement comprehensive safety management systems and emergency response plans.</p> <p>Pandemics and Health Crises: Risks from global health crises, such as pandemics, that could disrupt supply chains, workforce availability, or operational continuity. The Company will develop contingency plans for health crises and ensure workforce flexibility.</p> |

5.4 General risks

| RISK CATEGORY | RISK |
|--------------------------|---|
| Economic | <p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.</p> |
| Market conditions | <p>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:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the</p> |

| RISK CATEGORY | RISK |
|--|---|
| | market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. |
| Litigation risks | The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, 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 litigation. |
| 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. |
| Taxation | <p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p> |
| Economic conditions and other global or national issues | <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> |

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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6. ADDITIONAL INFORMATION

6.1 Litigation

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

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 |
|-----------------|---|
| 1 November 2024 | Update – Proposed issue of securities – LU7 |
| 31 October 2024 | Amended Release "Binding Offers For \$2.14m Placement and Launch Of Entitlement Offer of \$0.98m Funds to Advance LU7 Bécancour Lithium Refinery DFS" |
| 31 October 2024 | Update – Proposed issue of securities – LU7 |
| 30 October 2024 | Reinstatement to Official Quotation |
| 30 October 2024 | Proposed issue of securities - LU7 |
| 30 October 2024 | Proposed issue of securities - LU7 |
| 30 October 2024 | Proposed issue of securities - LU7 |
| 30 October 2024 | LU7 Completes Share Placement and Launches Entitlement Offer |
| 28 October 2024 | Suspension from Quotation |

| DATE | ANNOUNCEMENT |
|-------------------|---|
| 24 October 2024 | Trading Halt |
| 24 October 2024 | Corporate Presentation |
| 24 October 2024 | Becancour Lithium Refinery DFS Set for Release Next Quarter |
| 1 October 2024 | Corporate Presentation |
| 30 September 2024 | Reinstatement to Official Quotation |
| 30 September 2024 | Becancour Lithium Refinery - Preliminary Feasibility Study |
| 24 September 2024 | Suspension from Quotation |
| 23 September 2024 | Market Update |
| 20 September 2024 | Trading Halt |
| 20 September 2024 | Pause in Trading |
| 13 September 2024 | June 2024 Interim Financial Statements |
| 20 August 2024 | LU7 Forms Committee with W8banaki |
| 9 August 2024 | Appendix 3Y (Patrick Scallan) |
| 9 August 2024 | Appendix 3Y (Jingyuan Liu) |
| 9 August 2024 | Appendix 3Y (Iggy Tan) |
| 9 August 2024 | Appendix 3Y (Gernot Abl) |
| 9 August 2024 | Appendix 3Y Lodgement Notice |
| 6 August 2024 | LU7 Finalises FRA and OTC Listing |
| 1 August 2024 | Change in substantial holding |
| 31 July 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 23 July 2024 | Becancour Lithium Refinery Project Update |
| 16 July 2024 | Final Director's Interest Notice (Fadi Diab) |
| 15 July 2024 | Non Executive Director Resignation |
| 12 July 2024 | Listed Options Top 20 Holders |
| 12 July 2024 | Listed Options Distribution Schedule |
| 12 July 2024 | Terms and Conditions - Listed Options |
| 12 July 2024 | Application for quotation of securities - LU7 |
| 12 July 2024 | Notification regarding unquoted securities - LU7 |
| 11 July 2024 | Ceasing to be a substantial holder |
| 11 July 2024 | Becoming a substantial holder |
| 5 July 2024 | Extension of Offer Period - Options |
| 2 July 2024 | Application for quotation of securities - LU7 |
| 1 July 2024 | Update - Proposed issue of securities - LU7 |
| 1 July 2024 | Update - Proposed issue of securities - LU7 |
| 27 June 2024 | Extension of Offer Period - Options |
| 27 June 2024 | CEO to Participate in Online Webinar |
| 25 June 2024 | Proposed issue of securities - LU7 |

| DATE | ANNOUNCEMENT |
|---------------|--|
| 24 June 2024 | Prospectus |
| 14 June 2024 | Results of Annual General Meeting |
| 14 June 2024 | AGM Presentation Slides |
| 13 June 2024 | Completion of Environmental and Field Studies at Becancour |
| 4 June 2024 | Becancour Lithium Refinery 3D Layout Completed |
| 28 May 2024 | Procurement Strategy for Becancour Lithium Project |
| 23 May 2024 | ASX Listing Rule 4.10.19 Statement |
| 22 May 2024 | Change in substantial holding |
| 20 May 2024 | Change in substantial holding |
| 20 May 2024 | Market Presentation |
| 20 May 2024 | Change in substantial holding |
| 14 May 2024 | CEO to Present in Investor Webinar |
| 13 May 2024 | Test Program Update for Lithium Carbonate Refinery |
| 10 May 2024 | Notice of Annual General Meeting |
| 10 May 2024 | Application for quotation of securities - LU7 |
| 10 May 2024 | Tranche 1 Capital Raising Closed |
| 10 May 2024 | Cleansing Prospectus |
| 2 May 2024 | LU7 Board Visits Operating Refineries in China |
| 1 May 2024 | Reinstatement to Official Quotation |
| 1 May 2024 | Proposed issue of securities - LU7 |
| 1 May 2024 | Proposed issue of securities - LU7 |
| 1 May 2024 | LU7 Closes Capital Raising |
| 30 April 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 26 April 2024 | Suspension from Quotation |
| 26 April 2024 | Market Update |
| 24 April 2024 | Trading Halt |
| 24 April 2024 | Pause in Trading |
| 24 April 2024 | Application for Green Power at Becancour Lithium Refinery |
| 23 April 2024 | Date of AGM and Closing Date for Director Nominations |
| 22 April 2024 | Lithium Universe Corporate Presentation |
| 17 April 2024 | Appendix 3Y (Iggy Tan) |
| 17 April 2024 | Appendix 3Y (Fadi Diab) |
| 17 April 2024 | Appendix 3Y (Gernot Abl) |
| 17 April 2024 | Application for quotation of securities - LU7 |
| 15 April 2024 | Results of Share Purchase Plan |
| 9 April 2024 | Share Purchase Plan - Closing Date Reminder |
| 8 April 2024 | Strategic Update - Closing the Lithium Conversion Gap |

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 (<https://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 respective dates of those sales were:

| | (\$) | DATE |
|---------|---------|---|
| Highest | \$0.019 | 14 and 16 October 2024 |
| Lowest | \$0.01 | 1 October, 20 September and 19 September 2024 |
| Last | \$0.014 | 31 October 2024 |

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

| | (\$) | DATE |
|---------|---------|------------------------------------|
| Highest | \$0.005 | From 17 October to 24 October 2024 |
| Lowest | \$0.003 | From 2 August to 16 October 2024 |
| Last | \$0.005 | 24 October 2024 |

6.4 Interests of Directors

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) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) 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 a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

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. The current amount has been set at an amount not to exceed \$500,000 per annum.

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) |
|--------------------------------|---|---|
| Iggy Kim-Seng Tan ¹ | \$216,000 | \$311,113 ⁴ |
| Gernot Abl | \$160,000 | \$251,528 ⁵ |
| Patrick Scallan ² | \$70,000 | \$27,936 ⁶ |
| Jingyuan Liu ³ | \$70,000 | \$26,269 ⁷ |

Notes:

1. Mr Tan was appointed as a Director on 10 August 2023 and appointed as Executive Chair on 26 April 2024.
2. Mr Scallan was appointed as a Director on 30 August 2023.
3. Dr Liu was appointed as a Director on 11 September 2023.
4. Comprising cash salary of \$121,113 and share-based payments of \$190,000.
5. Comprising cash salary of \$156,528 and share-based payments of \$95,000.
6. Comprising cash salary of \$23,333 and share-based payments of \$4,603.
7. Comprising cash salary of \$21,666 and share-based payments of \$4,603.

6.5

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 \$22,000 (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 \$96,859 (excluding GST and disbursements) for legal services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), 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. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Expenses of the Offers

The total expenses of the Offers assuming Maximum Subscription are set out below and are expected to be applied towards the items set out in the table below:

| | MAXIMUM SUBSCRIPTION (\$982,696) |
|--|---|
| ASIC fees | \$3,206 |
| ASX fees | \$28,420 |
| Share registry costs | \$22,253 |
| Legal fees | \$22,000 |
| Miscellaneous, printing and other expenses | \$17,559 |
| Broker fees | \$4,400 |
| Total | \$97,838 |

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.

180 Markets means 180 Markets Pty Ltd (ACN 638 381 129).

Application Form means an Entitlement and Acceptance Form, Shortfall Application Form or an application form for the Secondary Offers, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

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.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company or **Lithium Universe** 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).

CRN means Customer Reference Number in relation to BPAY@.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Exercise Price means the exercise price of the New Options.

General Meeting has the meaning given in Section 1.2.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Hong Kong, Singapore or Germany.

Maximum Subscription means the maximum subscription under the Entitlement Offer of \$982,696.

New Option means an Option issued on the terms set out in Section 4.2.

Offers means the Entitlement Offer, T2 Placement Offer and/or Tranche 1 Option Offer as the context requires.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to it in Section 1.2.

Placement Participants has the meaning given to it in Section 1.2.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

SP means SP Corporate Advisory Pty Ltd (ABN 67 669 429 092).

T1 Options Offer means the offer of New Options to the Placement Participants who partook in Tranche 1 of the Placement.

T2 Placement Offer means the offer of the Tranche 2 Shares and free-attaching New Options to the Placement Participants who partook in Tranche 2 of the Placement.

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