

## ASX ANNOUNCEMENT

26 September 2025

### Update on Suspension of Trading on ASX

Lithium Energy Limited (ASX:LEL) (**Lithium Energy, LEL or Company**) provides an update on the status of its current suspension on the ASX and the path to reinstatement of trading of its securities.

As previously announced, on 25 October 2024<sup>1</sup>, the Company confirmed, based upon the successful sale of its Solaroz Lithium Brine Project in Argentina for approximately **US\$63 million (~A\$97 million<sup>2</sup>)**<sup>3</sup> that trading in the shares of LEL was suspended by ASX on the basis that the Company had disposed of its main undertaking and that the Company would thereby be required to demonstrate a sufficient level of other operations to warrant the trading of its securities on the ASX.

Since that time the Company has been in discussions with ASX to determine the timing and basis upon which a lifting of the suspension of its securities on ASX and a reinstatement to trading may occur.

The ASX has confirmed that given the disposal of its main undertaking, the Company will need to demonstrate that its current mining projects and operations have advanced to a sufficient scale in order to warrant reinstatement.

Shareholders will note that the current mining projects of the Company principally comprise the following:

- the Capricorn Gold-Copper Belt Project in Queensland<sup>4</sup>;
- the Burke<sup>5</sup> and Corella<sup>6</sup> Graphite Projects in Queensland;
- the recently acquired Mt Dromedary<sup>7</sup> Graphite Project, which directly adjoins the Burke Graphite Project and represents a continuation of the graphite resource at Burke<sup>8</sup>; and
- the White Plains Lithium Brine Project in Utah, USA<sup>9</sup>.

Since the successful sale of the Solaroz Lithium Brine Project, the Company has added to its technical capacity through the hiring of additional geological and support staff and is currently undertaking and planning exploration works programs across all of these projects at a sufficient scale that the Company believes will ultimately warrant a reinstatement of its shares to trading on the ASX.

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1 Refer to LEL Announcements dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities and 25 October 2024: Suspension from Quotation

2 Based on an exchange rate of A\$1.00 : US\$0.65

3 Refer to LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million, 6 December 2024: Amended Terms of A\$97 Million Sale of Solaroz Lithium Project and 30 April 2025: Receipt of US\$26 Million on Completion of Tranche 1 Solaroz Sale

4 Refer LEL Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

5 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

6 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

7 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

8 Refer to LEL Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

9 Refer LEL ASX Announcements dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States and 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

With respect to the Capricorn Project, the works undertaken by the Company to date have outlined a number of highly prospective areas that hold the potential for gold and copper mineralisation, including potential look-alike targets to the historically famous Mt Morgan Gold mine, which the Company's Capricorn Project tenements surround.<sup>10</sup> The Company expects to commence drilling at one or more of these priority targets in the very near future.

With respect to the Burke and Mt Dromedary Projects, the Company proposes to shortly advance further drilling across these adjoining deposits to combine the two into a single JORC Mineral Resource, increase the confidence of the combined resource size and grades together with associated drilling to define pit parameters to optimise mining and extraction methodologies. This will be an initial step in the Company's overarching goal of developing an Australian-based, vertically integrated battery anode material (**BAM**) business utilising graphite from the combined Burke/Mt Dromedary graphite deposits and with additional potential feed stock from the Corella Project in due course.

With respect to the White Plains Project, in addition to already undertake passive seismic<sup>11</sup> and Magnetotelluric (**MT**)<sup>12</sup> geophysical surveys, the Company has recently completed a first phase surface auger sampling program, collecting 22 samples (to approximately 2 metres depth) in the project area<sup>13</sup>, with assay results to be announced shortly. This will be followed by a drilling program to test the extent of possible lithium mineralisation.

As these works progress, the Company will regularly liaise with ASX to determine ASX's satisfaction that LEL has a sufficient level of operations to justify the reinstatement of its shares to trading.

The Company will continue to update the market on its activities and its path to reinstatement as matters progress.

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### AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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10 Refer LEL Announcements dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project, and 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

11 Refer LEL Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

12 Refer LEL Announcement dated 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

13 Refer LEL ASX Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025