

MARKET ANNOUNCEMENT

Presentation at RIU Sydney Resources Round-Up Conference

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or the **Company**) is pleased to announce its participation at RIU's Sydney Resources Round-Up Conference, held on 9 to 11 May 2023 in Sydney, New South Wales.

Executive Chairman, William Johnson, will be presenting on 9 May 2023 at 10:00 (AEST).

A copy of Lithium Energy's presentation is attached.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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ABOUT LITHIUM ENERGY LIMITED (ASX:LEL)

Lithium Energy Limited is an ASX listed battery minerals company which is developing its flagship Solaroz Lithium Brine Project in Argentina and the Burke Graphite Project in Queensland. The Solaroz Lithium Project (LEL:90%) comprises 12,000 hectares of highly prospective lithium mineral tenements located strategically within the Salar de Olaroz Basin in South America's "Lithium Triangle" in north-west Argentina. The Solaroz Lithium Project is directly adjacent to or principally surrounded by mineral tenements being developed into production by Allkem Limited (ASX/TSX:AKE) (formerly Orocobre Limited) and Lithium Americas Corporation (TSX/NYSE:LAC). The Burke Graphite Project (LEL:100%) contains a high grade graphite deposit and presents an opportunity to participate in the anticipated growth in demand for graphite and graphite related products. LEL was spun out of Strike Resources Limited (ASX:SRK) via a \$9 million IPO; Strike remains a major (43%) shareholder of the Company.



ASX : LEL

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Uniquely
positioned and
ready for the
global energy
transformation



RIU Resources Round Up, Sydney

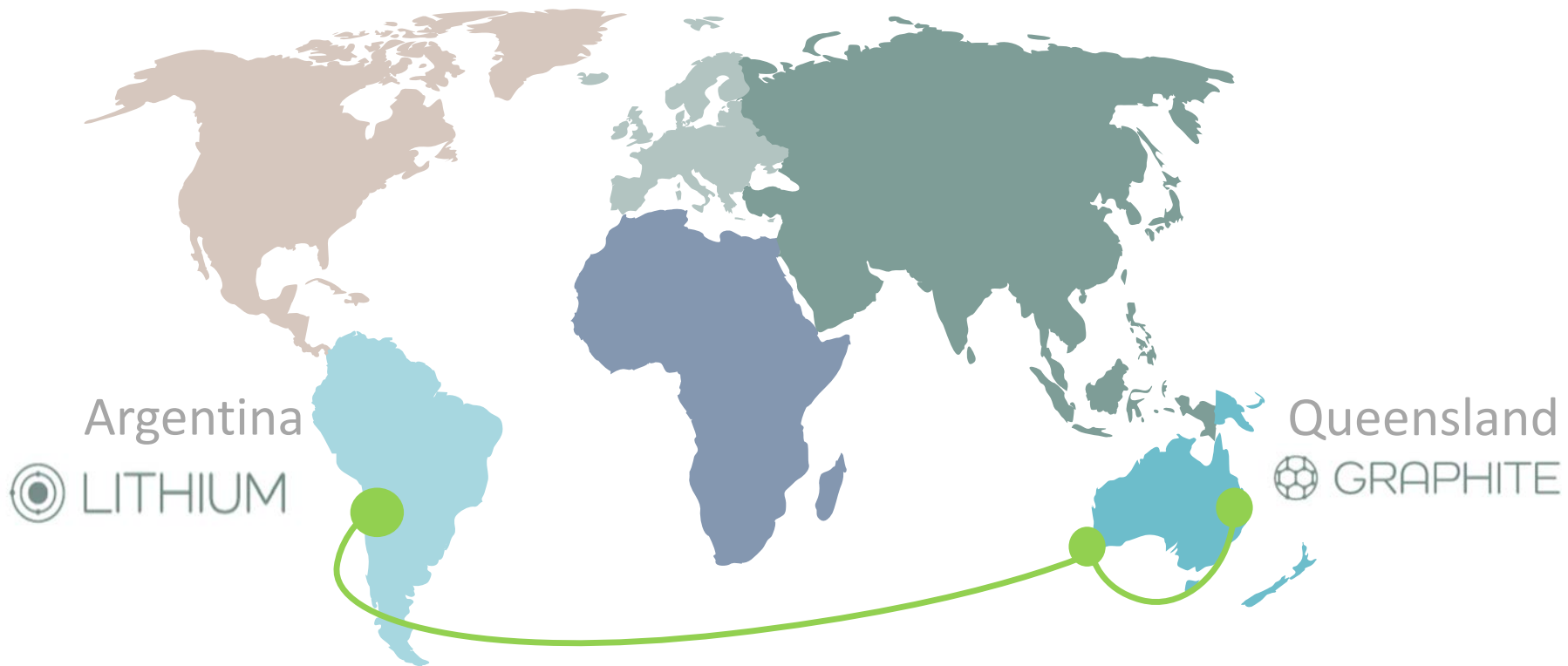
9 May 2023

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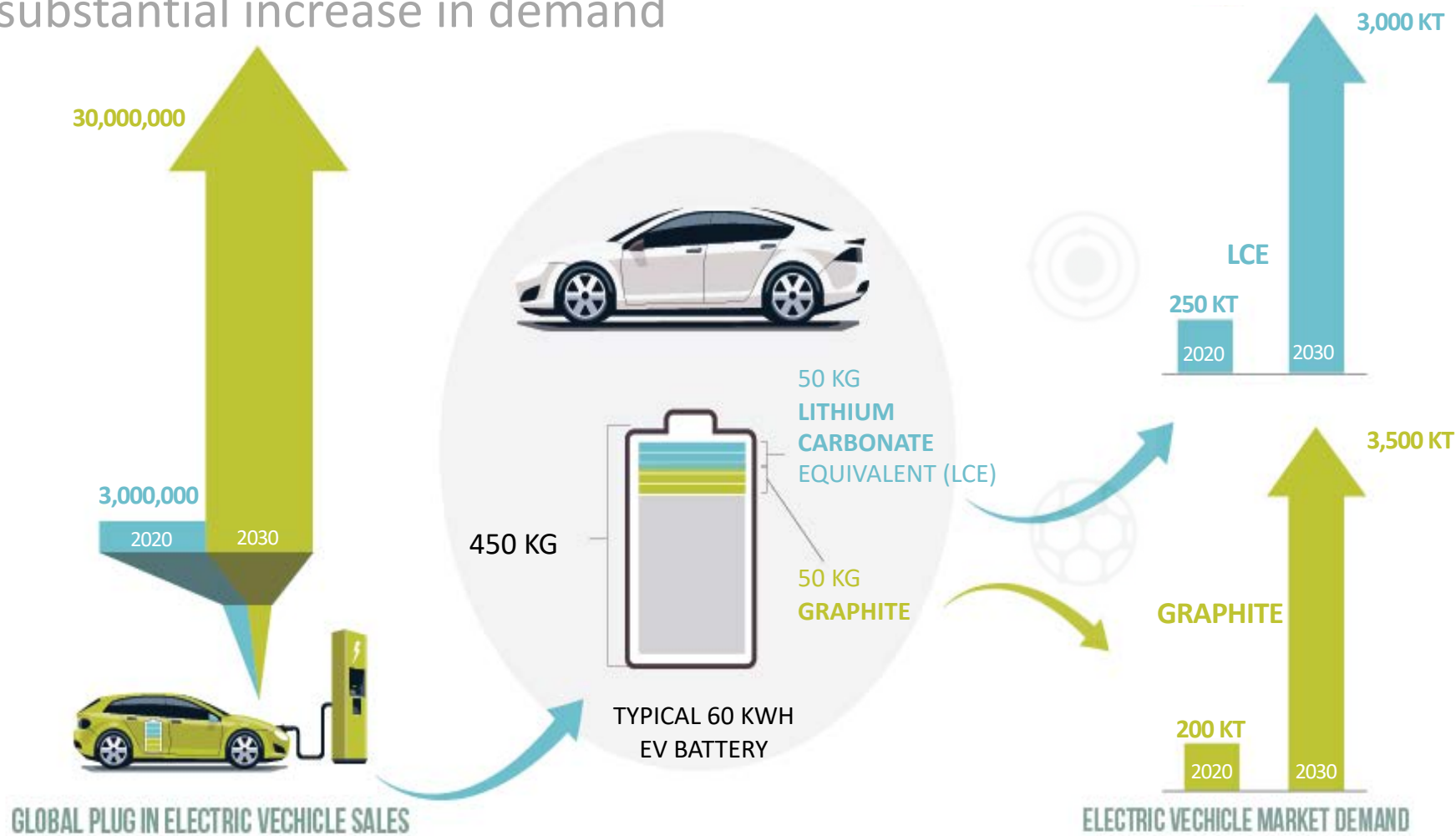
Lithium Energy Projects

LEL offers unique investment exposure to the two most important ingredients for Lithium-ion batteries



Why Lithium & Graphite

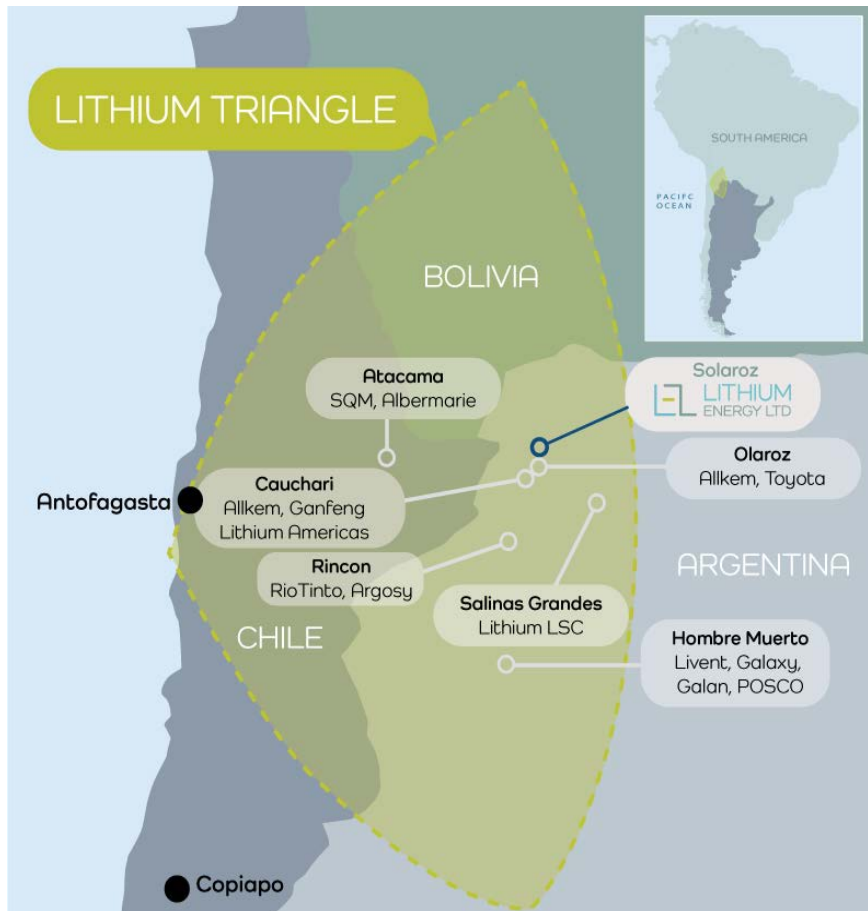
Growth in electric vehicle (EV) sales is leading to substantial increase in demand



Source: Bloomberg NEF; Allkem; IEA; Roskill

Solaroz Lithium Brine Project

Located in the prolific 'Lithium Triangle' in Argentina



- World's largest reserves of lithium are found in the **Lithium Triangle**.
- Argentina is the world's 3rd largest producer of lithium after Australia and Chile.
- Lithium Brine projects from Argentina are among the lowest on the LCE cost curve.
- LEL holds prime position in an established large lithium brine basin

Olaroz Salar (Basin)



LEL is extremely well positioned in a prime lithium basin

Only 3 companies control the majority of
lithium rights in Olaroz Salar



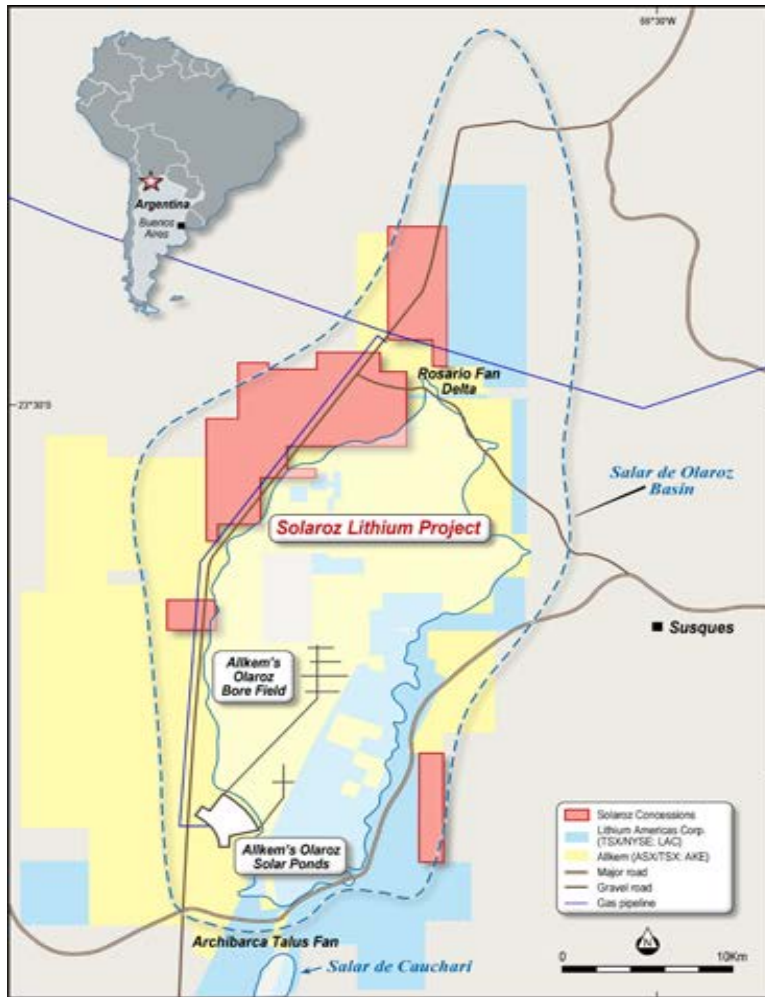
- **Allkem** (ASX/TSX:AKE)
(Mkt. Cap. ~A\$8 Billion)
- **Lithium Americas** (NYSE/TSX:LAC)
(Mkt. Cap. ~US\$3.2 Billion).
- **LEL** (ASX: LEL) Mkt. Cap. ~A\$70M



Olaroz Salar dimensions are ~30km long by ~15 km wide
~45,000 hectares with LEL holding 12,000 hectares

Olaroz Salar

LEL Multi Million Tonne Exploration Target



Solarz Lithium Project, Argentina
Solarz Tenements Location Plan

Allkem:
(66.5%)

20.7Mt LCE Total (Measured, Indicated & Inferred) Mineral Resource (AKE ASX, 27 March 2023)
LCE Production increasing from 13ktpa to 42.5ktpa (AKE website)

Lithium Americas:
(44.8%)

25.6Mt LCE Total (Measured, Indicated & Inferred) Mineral Resource
LCE Production capacity ~40,000tpa (2022 Annual Report, 31 March 2023; LAC website)

LEL:
(90%)

Exploration Target of 1.5-8.7Mt LCE based on ~500 - 700mg/L range of lithium concentrations

(LEL ASX, 8 June 2021)

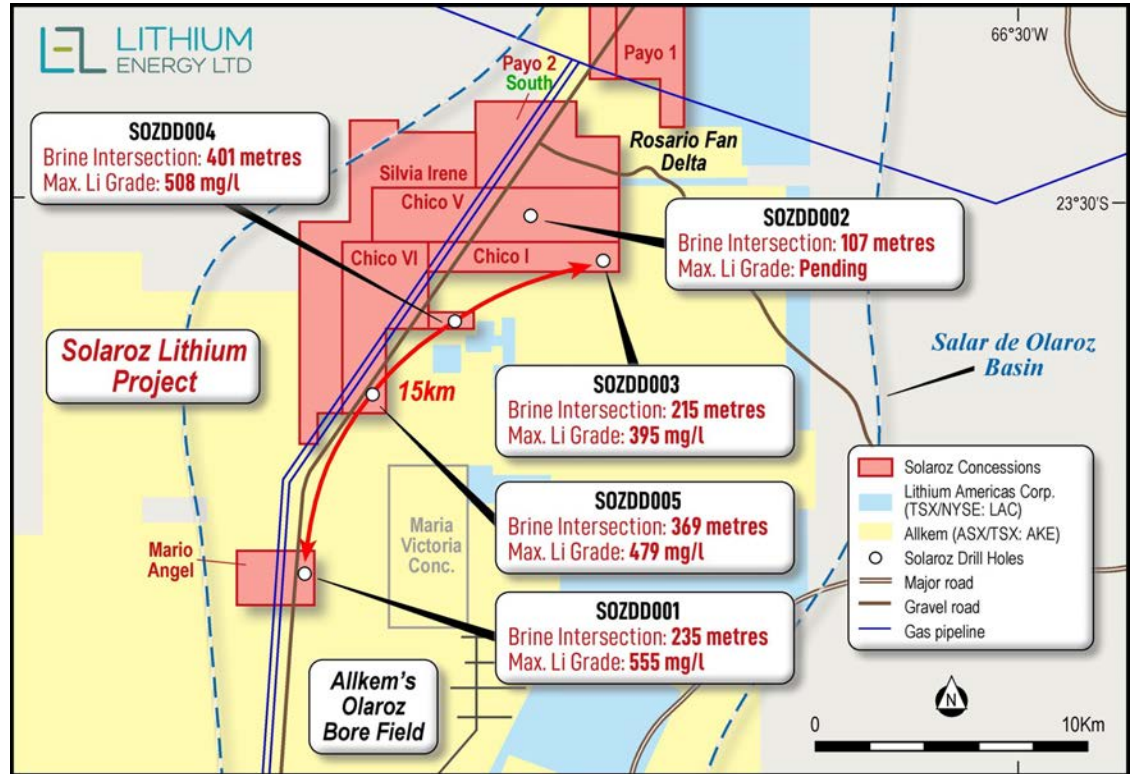
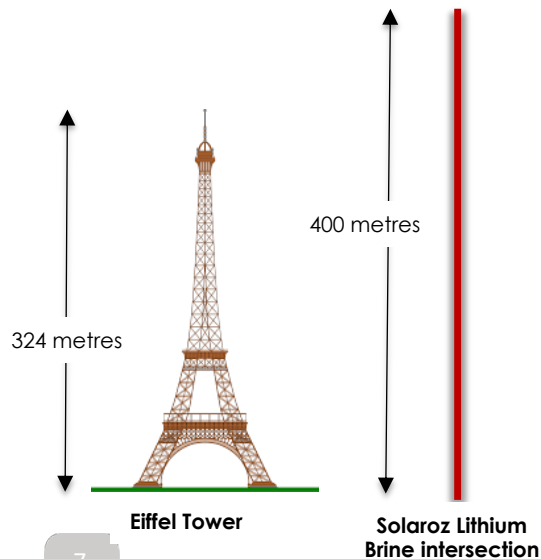
(The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.)

Solaroz has World Class Potential



Massive Intersections of lithium brines encountered with high lithium concentrations

- Recent drilling has encountered **massive cumulative intersections of brines up to 400m thick** and up to **555 mg/L Lithium**
- Geophysics confirms continuity of lithium brines up to ~ 600m depth across 15km zone between Solaroz drillholes.
- Drilling is continuing to expand lithium mineralisation further.
- Maiden JORC Resource due mid 2023.



Refer LEL ASX - 1 May 2023 and 19 April 2023 (SOZDD004 and SOZDD005; drilling ongoing; further sampling pending), 14 March 2023 (SOZDD003), 10 March 2023 (SOZDD001), 31 January 2023 (SOZDD002; further sampling pending)

Solaroz has excellent neighbours and location



- Brine production potential confirmed by existing production from Allkem's Olaroz Lithium Facility as a low cost, high margin producer of Lithium Carbonate from the Olaroz Salar.
- LAC first production from Olaroz-Cauchari Project ramping up in H2 2023 with full (40ktpa) production in Q1 2024.
- Highly favourable climatic conditions to support brine evaporation - low rainfall, high evaporation.
- Excellent supporting infrastructure including good roads, with natural gas pipeline running through the Salar
- Multiple potential sources of fresh water identified within Solaroz concessions, including ~100m intersection encountered from near surface in drillhole SOZDD003.



Solaroz has excellent brine chemistry



Solaroz brine is similar to Allkem and LAC

- Solaroz brine assays confirm chemistry is similar to that of our Salar neighbours Allkem and Lithium Americas.
- Reported low Mg/Li ratio and low impurities plus positive specific yield and porosity characteristics are considered highly favourable economic development factors.
- Laboratory testing underway to develop pond evaporation and DLE processing flowsheets parameters.



Ponds or DLE?

Solaroz can take advantage of alternative development pathways



Evaporation Ponds

- Allkem and Lithium Americas have demonstrated the Olaroz Salar supports Brine Evaporation.
- 12,000ha Solaroz landholding could support ponds of similar scale to Allkem and Lithium Americas.



Lithium Americas Cauchari – Olaroz project

Direct Lithium Extraction

- Direct Lithium Extraction (DLE) presents potential benefits:
 - shorter timeframe to production.
 - lower capital costs.
 - better recoveries.

Or...



DLE plant (Sunresin)

The favorable chemistry of brines, climate and infrastructure at the Olaroz Salar supports the potential development of Solaroz with traditional brine evaporation and/or DLE technology

The Solaroz Team

Lithium Energy has already assembled an experienced technical team on site in Argentina



Solaroz Project

Next Steps



Deliver maiden JORC Mineral Resource of Lithium.



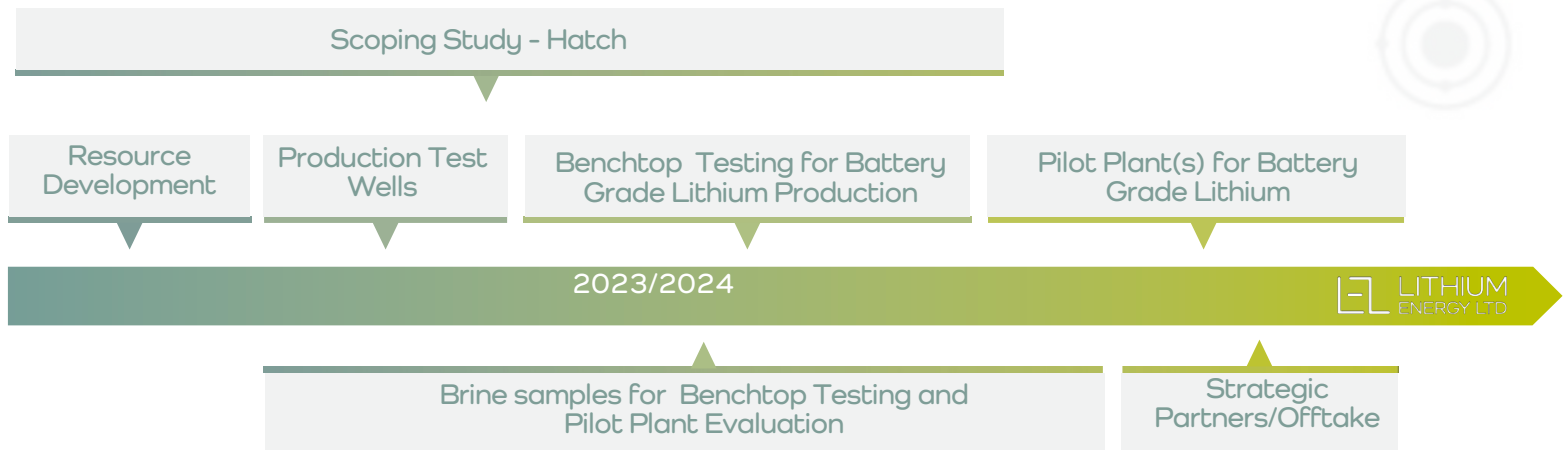
Advance technical and economic evaluation of development options.



Engage with potential strategic partners.



Continue to build local capability - local office already established with 20+ staff.





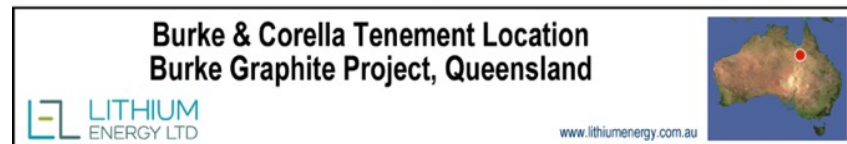
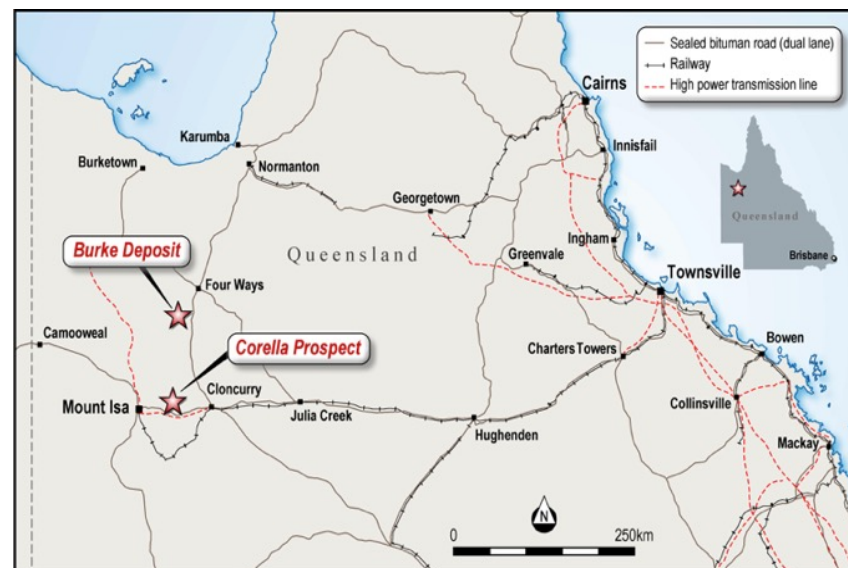
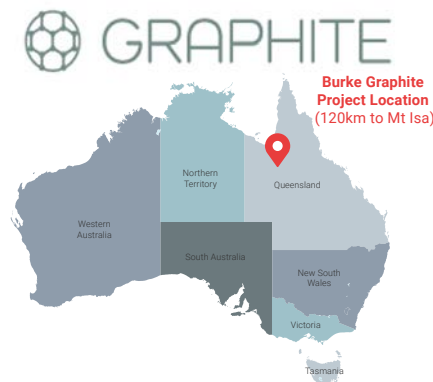
Burke Graphite Project

Burke Graphite Project

One of the world's highest-grade deposits of flake graphite

- **Burke Deposit:** JORC Total Indicated and Inferred Mineral Resource of **9.1Mt @ 14.4% Total Graphitic Carbon (TGC)** for **1.3Mt** of contained graphite (at 5% TGC cut-off grade)¹.
 - Within mineralisation envelope, there is a higher grade **7.1Mt @ 16.2% TGC** for **1.1Mt** of contained graphite (at 10% TGC cut-off grade) .
- **Favourable** jurisdiction, simple mining (shallow open pit) and good logistics.
- Further potential at nearby **Corella** prospect where maiden resource definition drilling programme has recently been completed

BURKE GRAPHITE MINERAL RESOURCE			
Resource	Resource	TGC	Cont. Graphite
Category	(Mt)	(%)	(t)
Indicated	4.5	14.7	670
Inferred	4.5	14.2	640
Total	9.1	14.4	1,310

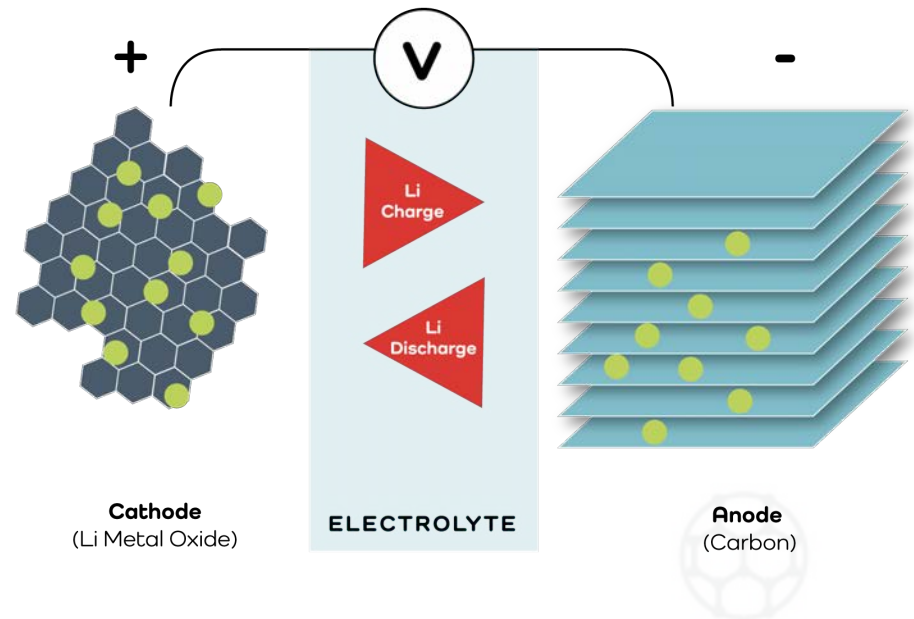


¹ LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

Burke Graphite Objective

To produce **quality anode** precursor material

- Testwork has confirmed the potential for Purified Spherical Graphite (**PSG**) to be produced from Burke Graphite using environmentally sustainable processes.
- Li-ion battery anode is typically made up of 45% to 55% natural graphite PSG.
- The demand for PSG is set to increase ten-fold over the next decade.
- Currently China produces +90% of PSG.
- Opportunity exists for meeting expected demand growth from environmentally sustainable PSG production from Australia.
- Australia has strong technical capabilities and a range of **Government funded initiatives** which support clean energy and energy storage development.
- Burke Project is ideally located to access emerging critical materials and renewables technology precinct, Lansdown Eco-Industrial Park near Townsville.



Burke Graphite Project



2023 Pre Feasibility Development Plan



- Pre-Feasibility Study underway to develop pathway for PSG production.
- Extensive metallurgical testwork program nearing completion.
- Confirmed standard floatation processes achieved concentrates grades >96% TGC, with recoveries of >85%.
- Testwork outputs have provided key metrics for the engineering design of the planned PFS.
- Bulk concentrate to be produced to provide feed material for further PSG testwork, scheduled for June 2023.
- PSG testwork to be conducted by multiple international vendors.



Flotation and regrind Testwork undertaken at BGRIMM in China

Corella Prospect

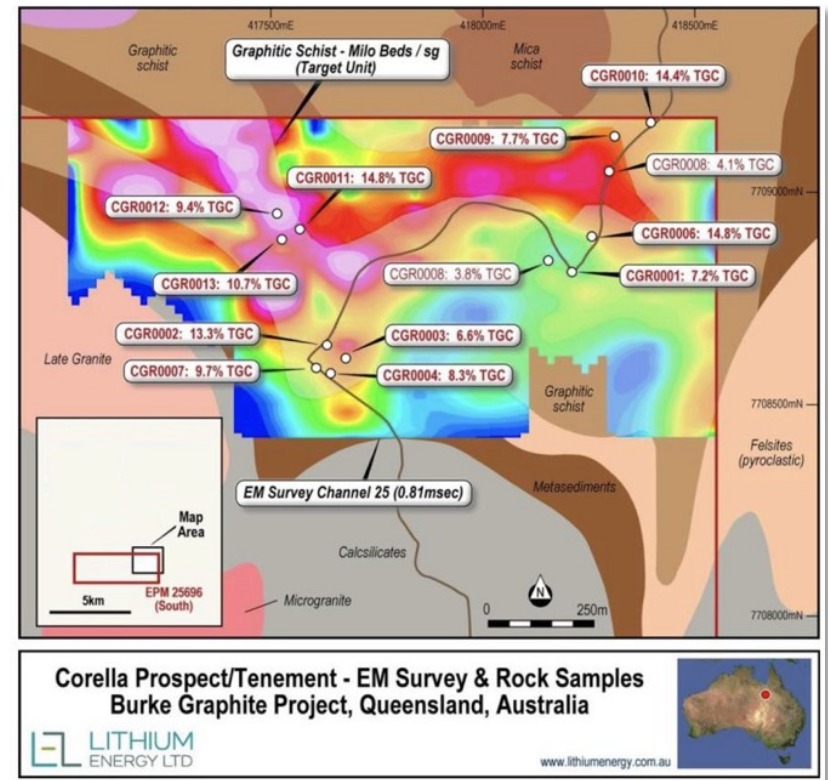


Offers significant exploration upside for Burke

- Located only 150km from Burke Tenement.
- Geophysics indicates extensive conductive areas similar to the Burke Deposit.
- 16 hole, 1,594m RC drilling and extensive rock chip sampling programmes completed April 2023.
- Graphite outcrops in a flat lying synform, with low strip ratio.
- Maiden JORC Mineral Resource Estimate anticipated mid 2023.
- Potential to add to overall graphite inventory and offer expanded development options for Burke Project.



DDH1 Drill Rig at Corella Tenement



Corporate Overview

Lithium Energy Limited (ASX:LEL)



Fully Paid Ordinary Shares

95,010,000

Options

(Exercise Prices:

\$0.30, \$1.06, \$1.32, \$1.39, \$1.50, \$1.595)

36,250,000

Market Capitalisation (@ \$0.745)
(as at 8 May 2023)

\$71 Million

Cash

(as at 31 March 2023)

\$8 Million



IPO Issue Price May 2021: \$0.20

Highly Experienced Team

Strong leadership, technical and commercial experience



Executive Chairman - William Johnson

MA (Oxon), MBA, MAICD

- Masters degree in Engineering Science from Oxford.
- 35 year international business career, resource exploration and development.
- Highly experienced public company director.



Company Secretary & CFO - Victor Ho

BCom, LLB (Western Australia), CTA

- 23+ years executive roles with ASX-listed companies.
- Chartered Tax Adviser (CTA).
- Extensive experience in public company administration.



Executive Director - Peter Smith

BSc (Sydney), AIG, ASEG

- Geophysicist with 30+ years in mineral exploration.
- Ex. Normandy, Pasminco, BHP Billiton, Cliffs Natural Resources.
- Extensive experience in mineral exploration, development leading to production.



Graham Fyfe – GM Graphite

BSc Chem Eng

- Chemical Engineer with 30 years resources experience.
- Ex. De Beers, Rio Tinto, Battery Minerals Limited
- Extensive experience with graphite development.



Executive Director - Farooq Khan

Bjuris, LLB (Western Australia)

- Executive management of ASX-listed companies.
- Extensive experience in the capital markets including capital raisings, mergers and acquisitions and investments.



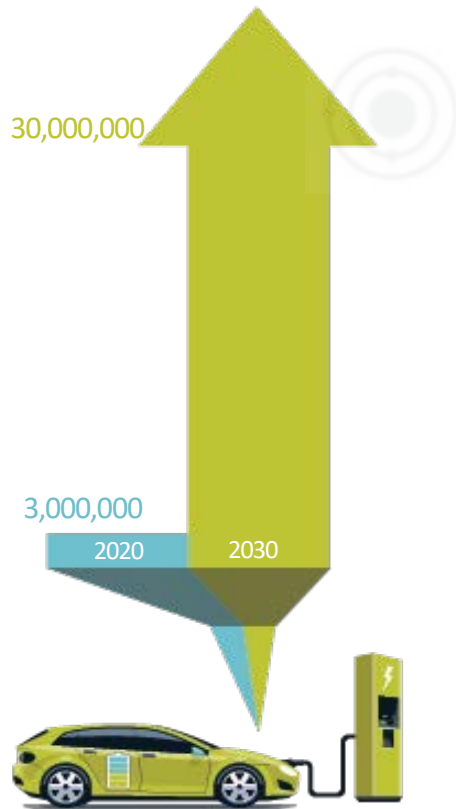
Murray Brooker – Technical Consultant

BSc, MSc, MAIG, RPGeo, MAIH

- Extensive experience evaluating salt lake lithium and potash brine projects in Argentina.
- Worked extensively in the Olaroz-Cauchari basin in Jujuy, Argentina. JORC competent person for ASX listed Orocobre Limited (now Allkem) on the Olaroz and Cauchari brine projects.

Summary

Lithium Energy is uniquely positioned to take advantage of the **forecast global growth** in demand for key battery minerals



GLOBAL PLUG IN ELECTRIC VEHICLE SALES

Source: Bloomberg NEF;
Allkem; IEA

Lithium

- Massive lithium intersections confirm world class potential of Solaroz.
- Location next to Allkem and LAC – a great address!
- Alternate development pathways - Brine evaporation or DLE.

Graphite

- Burke Graphite showing significant potential as Anode material.
- Located in a low sovereign risk jurisdiction, close to Townsville's emerging renewables technology hub.
- PFS completion scheduled for CY2023.

Leadership and Management

- Lithium Energy is led by a highly experienced management team with strong technical and execution capability.

Lithium Energy – Powering the Future



Australia

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Lithium Energy Limited

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FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of the Company, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

JORC CODE COMPETENT PERSON'S STATEMENTS

JORC Code (2012) Competent Person Statement – Solaroz Lithium Project (Argentina)

The information in this release that relates to Exploration Targets and Exploration Results in relation to the Solaroz Lithium Project is extracted from the following ASX market announcements made by Lithium Energy dated:

- [1 May 2023: Massive Intersections of Lithium Rich Brine Confirm World Class Potential of Solaroz Lithium Project](#)
- [19 April 2023: Holes 4 and 5 Encounter Significant Intersections of Conductive Brines at Solaroz Lithium Project](#)
- [14 March 2023: Further Significant Lithium Discovery Extends Mineralisation at Solaroz Lithium Brine Project](#)
- [10 March 2023: Positive Specific Yields and Significant Averaged Lithium Concentrations in SOZDD001 at Solaroz Lithium Brine Project](#)
- [27 February 2023: Drilling Continues to Advance at Solaroz Lithium Brine Project](#)
- [31 January 2023: Drilling Continues to Encounter Significant Intersections of Highly Conductive Brines at Solaroz Lithium Project](#)
- [14 December 2022: Intersections of Conductive Brines Encountered in Further Drillholes at Solaroz Lithium Project in Argentina](#)
- [16 November 2022: Drilling Completed at Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [1 November 2022: Further Significant Lithium Concentrations Encountered in Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [19 October 2022: Major Lithium Discovery Confirmed In First Drillhole of Maiden Programme at the Solaroz Lithium Brine Project](#)
- [5 October 2022: Significant Intersection of Highly Conductive Brines in Maiden Drillhole at Solaroz Lithium Brine Project](#)
- [18 August 2022 "Highly Encouraging Geophysics Paves Way for Commencement of Drill Testing of Brines at Solaroz"](#)
- [9 May 2022 "Geophysics Expanded Across all Concessions to Refine Drill Targets at Solaroz Lithium Project"](#)
- [8 June 2021 "Substantial Lithium Exploration Target Identified at the Solaroz Project in Argentina"](#)

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the Australian Institute of Geoscientists (AIG) and a Director of the Company. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

JORC Code (2012) Competent Person Statement - Burke Graphite Project (Queensland)

Some of the Competent Persons named below have been previously engaged by Strike Resources Limited (ASX:SRK) (**Strike**), the former parent company of Lithium Energy Limited (and subsidiaries) that hold the interests in the Burke Graphite Project. Lithium Energy Limited was spun out of Strike into a new ASX listing in May 2021.

- (a) The information in this release that relates to Mineral Resources in relation to the Burke Tenement (EPM 25443) within the Burke Graphite Project is extracted from the following ASX market announcement made by Strike dated:

- [5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence.](#)

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Shaun Searle, who is a Member of AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented has not been materially modified from the original market announcement (referred to above).

JORC CODE COMPETENT PERSON'S STATEMENTS (continued)

(b) The information in this release that relates to metallurgical test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcements made by Strike dated:

- [16 October 2017 "Test-work confirms the potential suitability of Burke graphite for lithium-ion battery usage and Graphene production"](#).
- [13 November 2017 "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits"](#).

The information in the original announcements that relates to these metallurgical test work matters is based on, and fairly represents, information and supporting documentation prepared by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of AusIMM. Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who had been engaged by Strike to provide metallurgical consulting services. Mr Adamini has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

(c) The information in this release that relates to Exploration Results in relation to the Burke Graphite Project is extracted from the following ASX market announcements released by:

(i) Lithium Energy dated:

- [22 February 2023 "Update - Infill Drilling Results at Burke Graphite Deposit"](#)
- [16 February 2023 "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"](#)
- [9 February 2023 "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results"](#)
- [3 February 2023 "Multiple Exceptional Drilling Results from Burke Graphite Deposit"](#)
- [27 September 2021 "High Grade Burke Graphite to be Optimised for Lithium Battery Application"](#)
- [9 July 2021 "Graphene from Burke Graphite Project Opens Up Significant Lithium-Ion Battery Opportunity"](#).

(i) Strike dated:

- [26 June 2018 "Burke Graphite Project – New Target Area Identified from Ground Electro-Magnetic Surveys"](#).
- [13 November 2017 "Maiden Mineral Resource Estimate Confirms Burke Project as One of the World's Highest-Grade Natural Graphite Deposits"](#).
- [16 October 2017 "Test-work confirms the potential suitability of Burke graphite for lithium-ion battery usage and Graphene production"](#).
- [21 June 2017 "Further High-Grade Intersection Encountered at Burke Graphite Project"](#).
- [13 June 2017 "Extended Intersections of High-Grade Graphite Encountered at Burke Graphite Project"](#).
- [21 April 2017 "Jumbo Flake Graphite Confirmed at Burke Graphite Project, Queensland"](#).

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of AIG, a consultant to Strike and also a Director of the Company (since 18 March 2021). Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

Lithium Energy's ASX Announcements may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or the ASX website: www.asx.com.au under ASX code "[LEL](#)".

Strike's ASX Announcements may be viewed and downloaded from the Company's website: www.strikeresources.com.au or the ASX website: www.asx.com.au under ASX code "[SRK](#)".