ASX ANNOUNCEMENT

12 December 2025

Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project

HIGHLIGHTS

- Re-assaying of 125 rock chip sample pulps taken by GBM Resources in 2017 confirms significant high-grade gold potential at Mt Usher. Standout grades include (refer Table 1 and Figure 1 for all rock chip grades and locations):
  - **MUR009 – 15.2 g/t Au, 18 g/t Ag and 0.11% Zn**
  - MUR019 – 4.22 g/t Au, 3.42 g/t Ag, 0.41% Cu and 0.82% Zn
  - MUR039 – 5.27 g/t Au and 33.7 g/t Ag
  - **MUR065 – 24.1 g/t Au and 5.96 g/t Ag**
  - **MUR089 – 11.35 g/t Au, 1.07 g/t Ag and 0.18% Pb**
  - MUR090 – 7.15 g/t Au and 1.96 g/t Ag
  - **MUR093 – 14.5 g/t Au, 14.3 g/t Ag, 0.18% Cu and 0.25% Zn**
  - **MUR102 – 16.7 g/t Au, 3.04 g/t Ag and 0.27% Zn**
  - MUR112 – 8.91 g/t Au, 6.5 g/t Ag and 0.14% Cu
  - MURC116 – 9.31 g/t Au and 2.82 g/t Ag
- Rock chip samples were taken over a **strike of 3.8km** along historical mined shear zone hosted+++ quartz vein gold lodes. Historic mining areas include the Mt Usher, Caledonia – Anglo Saxon and Victor mines which produced approximately 100 koz gold from hard rock and alluvial workings in the 1890's to 1900's[1,2].
- Associated with the significant gold and polymetallic mineralisation is elevated Molybdenum, Gallium and Tellurium with grades to 13.95 g/t Mo, 22.1 g/t Ga and 28.4 g/t Te – suggestive that the Mt Usher gold mineralisation is a **base metal, gold - telluride system that probably formed at sub-epithermal depths and is associated with a quartz-feldspar porphyry system**.
- With the recent granting of the Mt Usher Mineral Development License (MDL 2020) on-ground work can now commence with immediate plans in place.

1 *Truth* (Brisbane), "Peter's Rush, Mt Usher," published 13 September 1903, pp. 3.
2 *The Capricornian* (Rockhampton), "The Mount Usher Mine," published 12 September 1896, pp. 26.

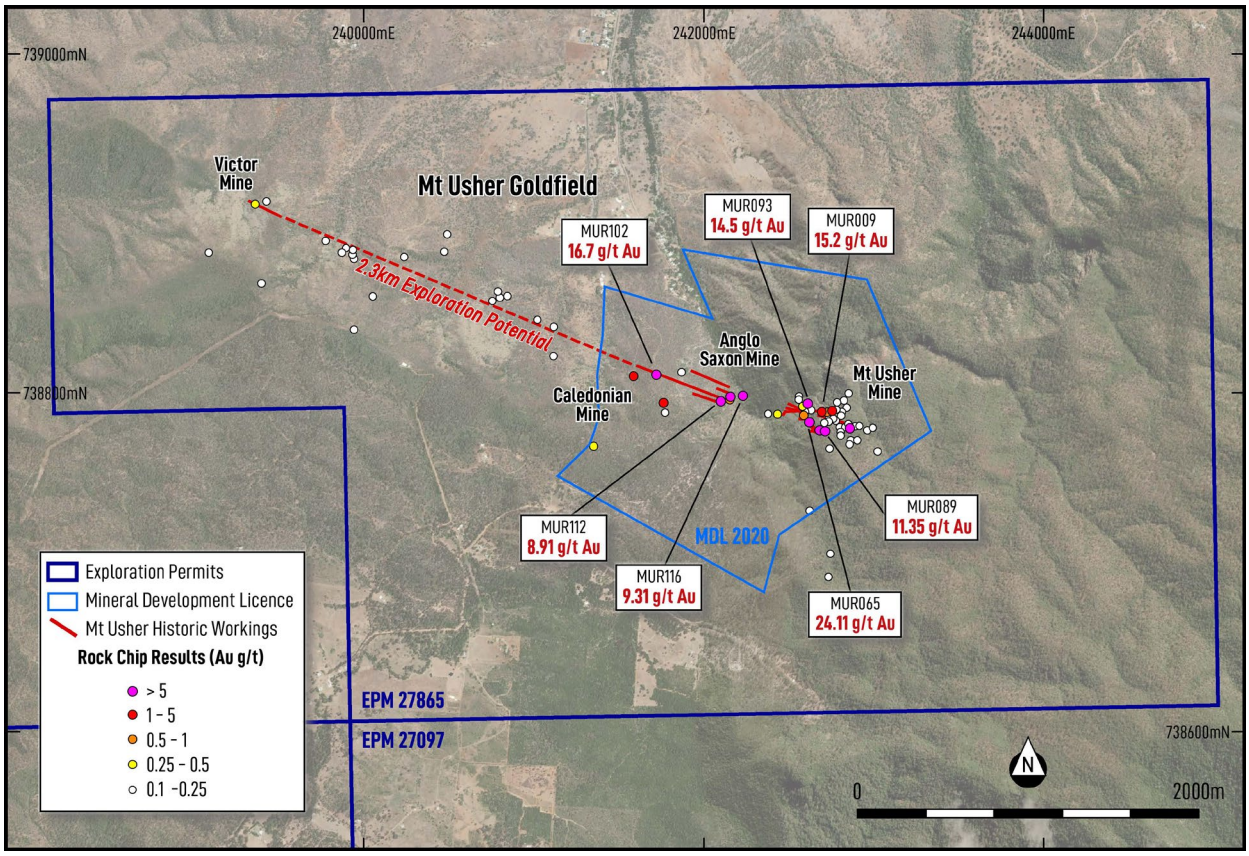

Figure 1: Location Map of re-assayed rock chip pulps at Mt Usher

Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **Company**) is pleased to announce the results of re-assaying of historical rock chip pulps taken by GBM Resource (GBM) over the Mt Usher gold mineralisation in 2017 within the Capricorn Gold-Copper Belt Project in Queensland. The re-assaying was conducted to validate the original sampling by GBM and confirm the gold potential of the area.

Of the 125 re-assays, 19 returned Au grades in excess of 1g/t Au with elevated Ag and associated base metal (Cu, Pb, Zn) anomalism (refer Table 1). Along with the significant gold and base metal anomalism the re-assaying also revealed elevated molybdenum, gallium and tellurium (Mo, Ga, Te). The combination of anomalous Au-Ag-Cu-Pb-Zn+Mo-Ga-Te is strongly suggestive that the gold mineralisation at Mt Usher represents a base metal-gold-telluride system formed at sub-epithermal depths that is related to the intrusion of a deeper quartz-feldspar porphyry system[3]. The re-assaying confirms the Mt Usher gold mineralisation to be a high priority exploration target for Lithium Energy.

With the recent granting of the Mt Usher Mineral Development Lease (MDL 2020), Lithium Energy can now commence on-ground exploration activities with the initial aim to define and extend the known gold mineralisation.

3 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralisation styles in volcanic-hosted ore deposits; the fluid and isotopic signatures of the Mt Morgan Au-Cu deposit, Australia. *Ore Geology Reviews*, 22(1-2), pp. 61-90.

The forward work program for Mt Usher consists of the following:

- Full geochemical review and assessment of all historical surface sampling data and exploration targeting exercise.
- Close spaced drone magnetic survey to help define the stratigraphic and structural setting of the Mt Usher gold mineralisation.
- Field mapping and further surface sampling, particularly in the area between Caledonian and Victor mines.
- Airbourne Electro-Magnetic (EM) surveying of the entire Mt Usher area to define any potential EM targets associated with concealed quartz-feldspar porphyry mineralisation.
- Follow-up ground Induced Polarisation surveys over any EM targets to better define depth to source and orientation of any EM targets.
- RC drilling of the Mt Usher gold mineralisation to determine ore zone thickness, along strike and down-dip continuity and wall rock mineralogy and grade. This will be combined with scout drilling for possible blind gold mineralisation along the trend from Caledonian to Victor mines.

Lithium Energy Executive Chairman, William Johnson:

> *The results from the re-assay of historical rock chips at Mt Usher highlight the significant potential for gold mineralisation at the Mt Usher prospect and the Capricorn Gold-Copper Belt Project in general. Significant gold mining has previously occurred within the MT Usher tenement and we are now planning an accelerated work program to further evaluate the gold potential of this highly prospective area.*

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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JORC CODE (2012) COMPETENT PERSON STATEMENTSS

The information in this document that relates to Exploration Results in relation to the Mt Usher - Capricorn Project is based on information compiled by Mr Nick Payne, BSc.Hons (Geology) (UWA) AusIMM. Mr Payne is a Member of AusIMM and an employee of Lithium Energy Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Payne consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

BACKGROUND

The Capricorn Gold-Copper Belt Project tenements surround the historically prolific Mt Morgan gold mine in Queensland **(Mt Morgan Mine**) which operated from 1883 until 1981, producing ~50 Mt of ore at 4.99 g/t gold (**Au**) and 0.72% Cu, containing **7.65 million ounces of Au**, **1.2 million ounces of Ag and 360kt of Cu**.[4, 5, 6] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area (refer Figure 2 and Figure 3).

The Capricorn Project contains multiple targets for gold, copper, molybdenum and zinc mineralisation, including over 30km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[4,7]. Whilst historic open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal exploration has occurred over these tenements since the 1990's.

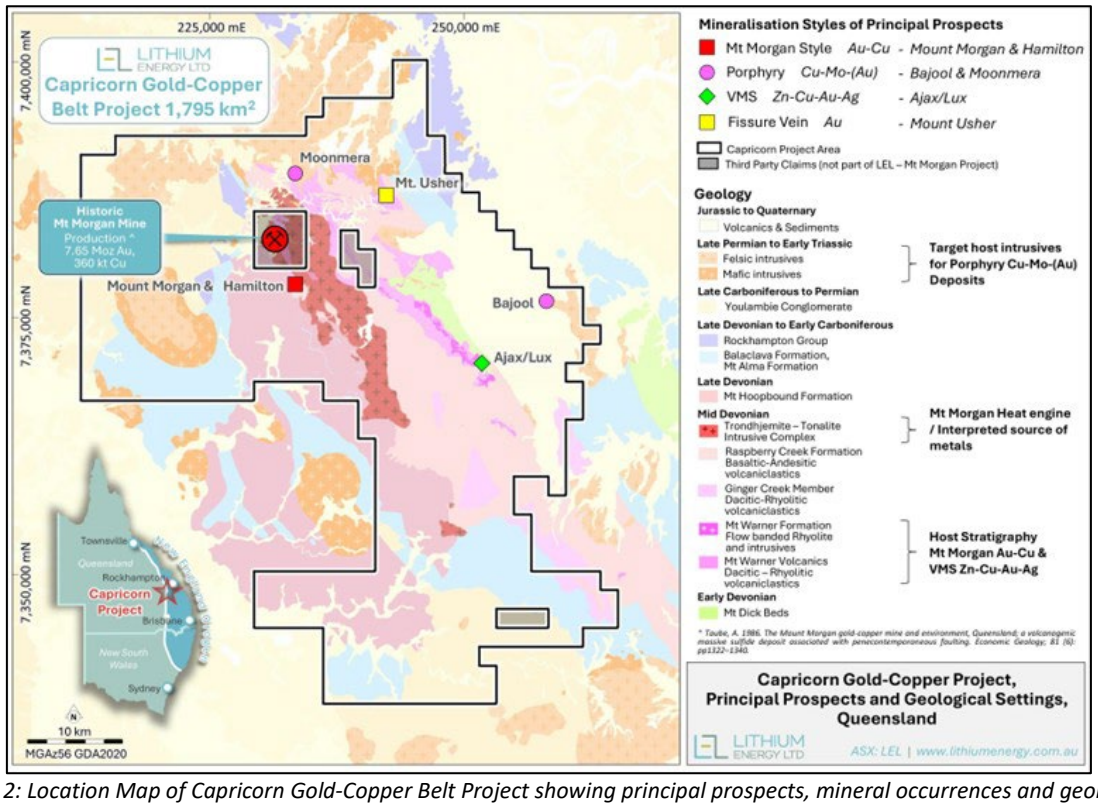


Figure 2: Location Map of Capricorn Gold-Copper Belt Project showing principal prospects, mineral occurrences and geological settings including the location and setting of Mt Usher

4 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

5 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

6 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

7 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy plans to undertake an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale Au, Cu, Mo, and Zn mineralised systems – including Mt Morgan gold, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (**VMS**) styles.

CAPRICORN PROSPECTS TARGETED FOR EARLY EVALUATION

Initial review by the Company has highlighted four key mineralisation types and a number of specific prospects for priority evaluation within the Capricorn tenements:

- **Mount Morgan Au – Cu style prospects**, with multiple prospects identified adjacent to the historic Mt Morgan Au-Cu mine including **Hamilton**.
- **Porphyry Cu-Mo prospects**, including **Moonmera** and **Limonite Hill**.
- **VMS Zn-Cu-Au-Ag prospects,** within the Mt Warner Volcanics, including **Ajax/Lux**.
- **High Grade Gold Vein prospects,** including **Mount Usher**.

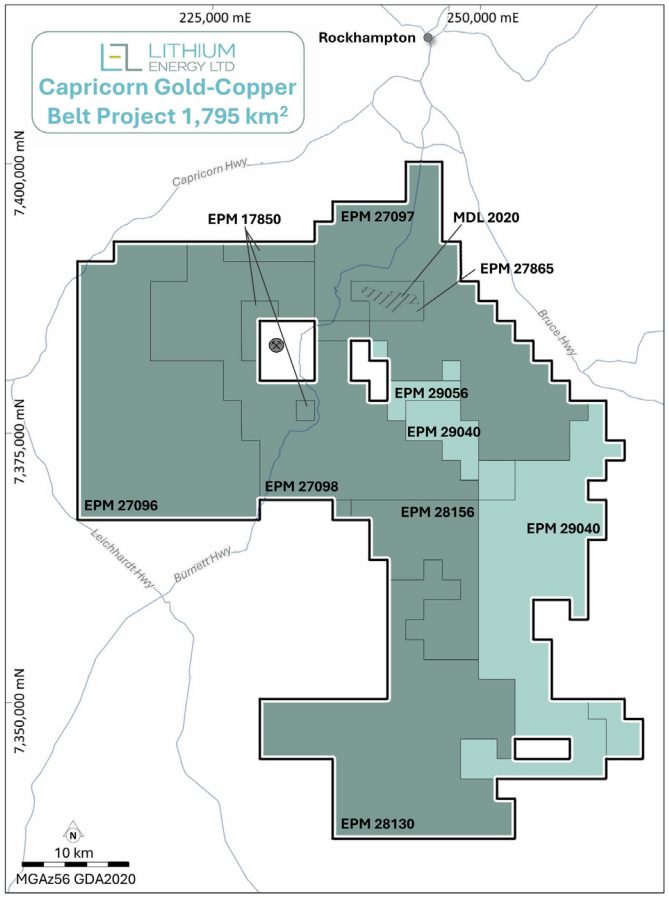
High Grade Gold Vein Prospects – Mount Usher

Mount Usher is one of a number of high-grade Au fissure vein fields across the project that represent attractive exploration targets, including the Midas and Mt Victoria prospects. Mt User tenements MDL 2020 and EPM 27865 were recently granted in October 2025.

Mount Usher is interpreted to be a carbonate base metal (low to intermediate sulfidation) gold -telluride system that probably formed at sub-epithermal depths. The vein field has been estimated to host 7 lodes over a 3.8km long up to 500m wide vein corridor.[6]

Underground hard rock production started in 1895. At its peak there were 4 operations along the field at Mt Usher, Anglo Saxon, Caledonian and Victor mines.

The Company considers the lack of modern exploration as an attractive characteristic of the Mt Usher vein field and will prioritise evaluation of this vein field. The interpreted base metal – carbonate gold -telluride character of the mineralisation is a further attractive feature as it is a potential pathfinder for large scale gold mineralisation.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub-blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	15 Apr 2010	14 Apr 2027	13	42.06
Mt Morgan West	EPM 27096	Granted	27 Aug 2019	26 Aug 2027	100	323.5
Mt Morgan East	EPM 27097	Granted	10 Jan 2021	9 Jan 2026	92	297.62
Mt Morgan Central	EPM 27098	Granted	15 Dec 2020	14 Dec 2025	98	317.03
Mount Usher	EPM 27865	Granted	27 Oct 2025	26 Oct 2030	7	22.65
Mount Usher	MDL 2020	Granted	26 Oct 2025	30 Oct 2030	-	2.65
Capella North	EPM 28156	Granted	15 Nov 2023	14 Nov 2028	34	109.99
Capella South	EPM 28130	Granted	15 Nov 2023	14 Nov 2028	99	320.27
Dee Ranges	EPM 29040	Application	21 May 2024	Up to 5 years after grant	96	310.56
Dee Ranges 2	EPM 29056	Application	1 Jul 2024	Up to 5 years after grant	16	51.76

Capricorn Gold-Copper Belt Project Exploration Permits and Licences Queensland

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Figure 3: Capricorn Gold-Copper Project Tenements

Table 1: Rock Chip Pulp Re-assay Results from Mt Usher

Sample ID	East	North	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Mo ppm	Ga ppm	Te ppm
MUR001	242153	7387978	**11.05**	**15.05**	82.6	19.3	**2100**	1.09	1.39	**8.96**
MUR002	242155	7387965	0.85	0.83	14.2	14	56	0.84	5.02	0.63
MUR003	242435	7387876	0.48	0.51	24.4	17.9	789	30	12.65	0.3
MUR004	242562	7387975	0.17	0.59	6.7	21.4	125	0.92	8	0.28
MUR005	242605	7387928	0.07	0.21	9.9	9.8	262	1.49	10.05	0.05
MUR006	242605	7387928	0.1	0.06	3.4	3.5	37	0.4	4.62	0.05
MUR007	242590	7387920	0.16	0.59	106.5	4.8	**1210**	0.27	3.72	0.27
MUR008	242603	7387929	**1.14**	**3.72**	**1180**	491	**2170**	1.87	2.7	1.29
MUR009	242712	7387886	**15.2**	**18**	351	19.4	**1105**	2.37	2.3	**10.8**
MUR010	242820	7387957	0.01	0.06	9.4	3.1	28	0.63	6.64	0.05
MUR011	241771	7387881	0.08	0.33	43.6	618	497	1.32	17.9	0.1
MUR012	242750	7387887	0.08	0.89	149.5	334	911	1.32	9.41	0.06
MUR013	241871	7388122	0.02	0.3	17.5	3.2	17	0.35	8.43	0.09
MUR014	242768	7387880	0.03	1.34	19	18.8	**1415**	0.33	14.85	0.05
MUR015	242760	7387870	0.01	0.05	4.8	5.1	20	0.25	6.82	0.05
MUR016	242747	7387881	0.06	**6.36**	**1065**	**1915**	331	**5.26**	24	0.14
MUR017	242700	7387888	**1.96**	**3.34**	55.9	53.5	128	2.79	1.33	1.08
MUR018	242587	7387927	0.06	0.37	5.2	25.1	61	1.97	**15.25**	0.05
MUR019	242587	7387927	**4.22**	**3.42**	**4190**	14.5	**8200**	0.38	2.58	0.13
MUR020	242786	7387945	0.01	0.03	10.8	1.9	44	0.66	7.75	0.05
MUR021	242609	7387925	0.01	0.06	93.9	7	103	0.87	**19.55**	0.05
MUR022	242624	7387901	0.01	0.03	5.6	2.2	71	0.23	11	0.05
MUR023	242604	7387902	0.01	0.01	2.3	1.6	37	0.27	16.7	0.05
MUR024	242599	7387928	0.03	0.05	22.6	2	29	0.14	8.24	0.05
MUR025	242587	7387925	0.33	0.64	82	6.3	907	0.38	4.24	0.28
MUR026	242834	7387916	0.01	0.01	4.1	1.9	63	0.37	**18.65**	0.05
MUR027	242763	7387841	0.01	0.01	2	2.4	64	0.36	9.53	0.05
MUR028	242728	7387829	0.01	0.01	5	1.8	78	0.79	14.35	0.05
MUR029	242771	7387843	0.01	0.03	3.3	2.4	90	0.32	12.7	0.05
MUR030	242770	7387864	0.01	0.01	1.4	1.4	36	0.1	11.9	0.05
MUR031	242776	7387873	**1.75**	**1.16**	33.3	47.2	216	**6.76**	6.05	0.73
MUR032	242787	7387868	0.01	0.02	7.6	14.2	322	2	14.95	0.05
MUR033	242809	7387870	0.01	0.01	3	1.7	33	0.26	12.95	0.05
MUR034	242813	7387890	0.01	0.05	9.3	4.7	94	0.21	11.6	0.05
MUR035	242804	7387887	0.01	0.03	7.9	2.7	45	0.37	11.15	0.05
MUR036	242797	7387753	0.01	0.01	4.4	3.5	48	0.13	11.7	0.05
MUR037	242849	7387819	0.01	0.03	7.4	15.4	82	0.23	14.1	0.05
MUR038	242858	7387810	0.01	0.1	21.6	5.1	246	0.27	**19.8**	0.05
MUR039	242858	7387800	**5.27**	**33.7**	82.9	441	51	**5.61**	4.41	0.64
MUR040	240795	7388598	0.06	0.15	9.9	1.9	6	**6.84**	0.91	0.09
MUR041	240801	7388565	0.01	0.06	56.8	3.3	38	0.74	14.35	0.4
MUR042	240846	7388569	0.01	0.05	9.4	4.3	21	0.59	**19.95**	0.16
MUR043	241021	7388431	0.03	0.35	10.4	12.6	7	**8.84**	**16.05**	0.24
UR044	241120	7388389	0.02	0.05	103	2.5	36	**0.42**	**17.4**	0.05
MUR045	241117	7388216	0.01	0.01	2.5	3	206	**0.33**	**11.95**	0.07
MUR046	241001	7388338	0.01	0.02	18.8	11.8	7	**0.83**	**29**	0.05
MUR047	240753	7388538	0.01	0.03	4.6	0.7	2	**0.44**	**0.71**	0.05

Sample ID	East	North	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Mo ppm	Ga ppm	Te ppm
MUR048	239948	7388796	0.01	0.08	91.7	2.1	74	0.33	**17.15**	0.25
MUR049	239939	7388818	0.01	0.02	8.9	1.7	130	0.61	**16.2**	0.05
MUR050	239941	7388849	0.02	0.03	20	2.5	7	0.24	**16.2**	3.98
MUR051	239895	7388856	0.06	0.15	13.6	6.5	47	0.45	14.75	3.61
MUR052	239781	7388897	0.01	0.02	17.4	2.6	14	0.62	**20.6**	2.36
MUR053	239781	7388897	0.01	0.03	61.4	1.8	13	0.38	13.9	1.26
MUR054	239433	7389128	0.01	0.03	37.9	4.3	85	0.3	**22.1**	0.14
MUR055	239366	7389112	0.36	1.02	55.3	30.2	47	0.55	**21.6**	3.05
MUR056	239398	7388647	0.01	0.01	37	2.9	50	0.24	**21**	0.05
MUR057	239943	7388371	0.03	0.03	67.8	2.4	21	0.31	11.6	0.16
MUR058	240056	7388566	0.01	0.01	3.2	5.3	26	0.55	8.35	0.05
MUR059	242880	7387801	0.05	0.03	8.5	7.5	51	0.34	13.1	0.05
MUR060	242888	7387803	0.01	0.03	4.6	6.6	140	0.1	**15.6**	0.05
MUR061	242899	7387809	0.03	0.02	15	4.4	69	0.16	11.6	0.05
MUR062	242915	7387804	0.01	0.01	3.8	2	38	0.16	9.44	0.05
MUR063	242621	7387829	**2.5**	**1.17**	29.4	41.5	322	1.94	9.8	0.7
MUR064	242990	7387790	0.07	0.03	13	2.6	20	0.29	4.71	0.05
MUR065	242624	7387830	**24.1**	**5.96**	70.2	73.8	548	**13.95**	2.47	4.84
MUR066	242963	7387781	0.11	0.11	7.6	18	33	0.5	14.8	0.07
MUR067	242903	7387721	0.11	0.04	2.1	5.6	91	0.21	**20.7**	0.05
MUR068	242591	7387870	0.91	0.17	8.2	8.4	89	1.62	11	0.42
MUR069	242740	7387674	0.02	0.01	2.6	2.5	58	0.15	**19.65**	0.05
MUR070	242800	7387763	0.05	0.01	5.7	2.7	35	0.3	12.75	0.05
MUR071	242827	7387797	0.03	0.01	19.4	2.8	36	0.38	11.75	0.05
MUR072	243019	7387654	0.01	0.02	3.6	0.6	14	1.84	5	0.05
MUR073	242861	7387726	0.01	0.01	3.6	1.9	64	0.13	10.75	0.05
MUR074	242852	7387703	0.01	0.02	2.5	1.6	9	0.24	1.94	0.05
MUR075	242708	7387821	0.01	0.01	2.7	3.5	100	0.13	20.7	0.05
MUR076	242733	7387860	0.02	0.03	5.5	3.1	77	0.28	13.9	0.05
MUR077	242800	7387802	0.02	0.01	3.4	3.4	66	0.15	13.5	0.05
MUR078	243015	7387657	0.01	0.01	3.1	0.5	12	0.42	4.24	0.05
MUR079	242745	7387846	0.02	0.01	2.5	1.9	49	0.18	13.95	0.05
MUR080	242739	7387869	0.01	0.02	2.9	1.5	30	0.23	11.35	0.06
MUR081	242754	7387853	0.03	0.01	1.5	1.4	37	0.12	13.35	0.05
MUR082	242741	7387878	0.06	0.01	3.7	1.3	36	0.24	11.75	0.05
MUR083	242770	7387875	0.03	0.1	56.7	134.5	**1330**	2.19	**18.35**	0.06
MUR084	242764	7387882	0.09	**1.9**	88.5	430	340	1.45	18.5	0.12
MUR085	242776	7387900	0.03	0.02	3.2	5.2	104	0.17	12.95	0.05
MUR086	242734	7387886	0.83	**3.12**	206	76.9	617	**6.53**	10.1	0.34
MUR087	242753	7387890	**1.01**	**1.8**	342	448	**1805**	2.87	11.35	0.23
MUR088	242596	7387893	0.01	0.02	4	3.7	34	0.33	13.6	0.05
MUR089	242707	7387778	**11.35**	**1.07**	315	**1820**	474	0.91	**17.1**	**10.2**
MUR090	242687	7387782	**7.15**	**1.96**	25.5	107	65	0.27	5.35	0.36
MUR091	242692	7387779	0.14	0.03	3.3	9.9	24	0.2	9.38	0.07
MUR092	242609	7387939	**2.83**	**25**	618	**4100**	**2170**	0.37	10.7	**11.6**
MUR093	242609	7387931	**14.5**	**14.3**	**1770**	145	**2480**	1.57	4.78	2.54
MUR094	242604	7387924	0.06	0.22	20.3	43.3	476	0.96	**15.7**	0.1
MUR095	242608	7387923	0.17	**1.68**	57.7	466	**2620**	0.51	11.6	0.52
MUR096	242595	7387922	0.01	0.08	3.9	11	52	0.19	**17.1**	0.05
MUR097	243941	7387683	0.01	0.06	64.6	3.2	80	0.82	**13.6**	0.05
MUR098	243873	7387768	0.01	0.02	17.4	2.6	58	0.37	**11.05**	0.05
MUR099	243880	7387794	0.01	0.12	101	6.1	52	1.2	**8.46**	0.08
MUR100	243807	7387977	0.01	0.02	25.6	2.4	68	0.39	**13.35**	0.05
MUR101	241765	7387940	1.94	9.15	33.3	5.6	283	0.17	**2.22**	13.4
MUR102	241721	7388108	16.7	3.04	360	30.5	2700	0.73	**14.05**	3.1

Sample ID	East	North	Au ppm	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Mo ppm	Ga ppm	Te ppm
MUR103	243669	7388082	0.02	0.06	43.2	2.3	70	0.32	7.76	0.05
MUR104	242559	7387964	0.06	0.1	2.1	28.3	116	0.63	6.69	0.07
MUR105	242378	7387879	0.04	0.06	4.1	61.2	50	1.02	9.44	0.05
MUR106	244072	7387525	0.01	0.07	37.2	4.2	67	0.38	11.85	0.05
MUR107	243970	7387656	0.01	0.01	124	16.7	93	0.52	13.6	0.05
MUR108	243954	7387674	0.04	0.51	275	3.8	89	4.96	**15.95**	0.11
MUR109	240489	7388935	0.04	0.16	12.8	3.9	7	1.01	14.75	1.25
MUR110	239952	7388373	0.01	0.01	21.3	1	8	0.28	4.53	0.05
MUR111	241588	7388099	**3.9**	**1.48**	418	17.5	**>10000**	1.49	3.85	1.22
MUR112	242097	7387948	**8.91**	**6.5**	**1415**	32.5	317	**9.49**	6.82	**22.3**
MUR113	239093	7388828	0.06	0.1	14.8	2.3	736	0.53	**15.45**	0.06
MUR114	240476	7388839	0.1	0.08	79.5	2.3	53	0.77	**17.65**	0.43
MUR115	241355	7387685	0.3	0.02	7.5	1.8	64	0.21	1.62	0.1
MUR116	242231	7387979	**9.31**	**2.82**	150	7.8	669	0.18	4.9	3.57
MUR117	239874	7388833	0.06	0.11	18.2	1.8	89	0.64	14	0.45
MUR118	242733	7386916	0.01	0.07	6.1	4.6	12	1.43	2.18	0.05
MUR119	242740	7387050	0.06	0.05	8.4	4.6	43	0.37	11.65	0.07
MUR120	242623	7387307	0.06	0.04	53.8	4.5	87	0.68	**21.6**	0.05
MUR121	242424	7387652	0.33	**15.1**	399	110	305	**15.9**	7.14	**28.4**
MUR122	242415	7387654	0.01	0.06	25.3	3	67	0.26	8.71	0.06
MUR123	242414	7387660	0.03	**1.47**	**1880**	20.8	81	1.43	12.05	1.19
MUR124	240242	7388805	0.01	0.02	15.6	2.4	35	0.28	**20.2**	0.05
MUR125	242853	7387996	0.01	0.02	12.7	2.6	24	2.7	6.92	0.05

ANNEXURE A

JORC CODE (2012 EDITION)
CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Comments
Sampling teczhniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information*	The original rock chip samples taken by GBM Resources in 2017 are recorded as being taken from in-situ material proximal to or within the historic Mt Usher gold workings from outcropping material. In several instances, samples were taken from "mullock piles" of historic mined material. The samples are assumed to be representative of the gold mineralisation within the Mt Usher area. The sample location, description and weight were all recorded. Sampling was conducted along the strike of the historic gold workings with sample distribution roughly equal along the strike of the workings.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling is reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	This announcement does not include drilling or drill sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The rock chip samples collected by GBM Resources were geologically logging with mineralogy, vein style and setting and rock type recorded. Where sulphides were present the type and estimated abundance were also recorded.

Criteria	Explanation	Comments
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Rock chip samples of 2 to 3kg in size were taken from in-situ or historically mined material. Rock chip samples are deemed to be representative of gold mineralisation in that they can give an indication of the possible range of gold grades present. Field duplicate samples were not taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The 125 rock chip pulps were re-assayed by ALS in Brisbane Au was analysed by 30 g Fire-Assay with an AA finish – this is considered industry standard. Results were reported to 0.01 ppm. The samples were also assayed by the ICP-MS method with 48 elements assayed (Ag Al As Ba Be Bi Ca Cd Ce Co Cr Cs Cu Fe Ga Ge Hf In K La Li Mg Mn Mo Na Nb Ni P Pb Rb Re S Sb Sc Se Sn Sr Ta Te Th Ti Tl U V W Y Zn Zr). All were reported to 0.01 ppm apart from Al, Ca, Fe, K, K, Mg, Na, S and Ti which were reported to 0.01%. The laboratory inserted 4 Au standards or appropriate Au grade and 9 multi-element standards of appropriate grade. The laboratory also inserted 5 blanks and conducted 8 duplicate assays. All check assay results were acceptable.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All laboratory QAQC results were acceptable. There has been no adjustment of assay data. The data was received electronically from ALS (both in .XLS and PDF form) and has been incorporated in the companies database system.

Criteria	Explanation	Comments
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The original rock chip sample location was recorded with a handheld GPS. The accuracy is unknown but is assumed to be +/- 2m in x, y, and z. The coordinate system used in MGA 94 Z56.
Data spacing and distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	There is no specific spacing applied to the rock chip sampling. There is no Mineral Resource or Ore Resource estimation reported here. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	It is not known if the orientation of the sampling has created a sample bias at this stage.
Sample security	• *The measures taken to ensure sample security.*	The original rock chip pulps were stored in a secure storage facility in Melbourne and transported by courier to ALS in Brisbane
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No reviews or audits have been conducted of the sample re-assay results.

Section 2 Reporting Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comments</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>This announcement pertains to MDL 2020 held by GBM Resources Limited (GBZ) which was granted for a term of 5 years on 28 October 2025.

Lithium Energy Limited (ASX:LEL) (LEL) and subsidiaries have entered into agreements to acquire a 100% interest in the GBZ Tenements, as follows:

(a) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), LE Minerals Pty Ltd (LEM), Mt Morgan Pty Ltd (MM) (as Buyer) and GBZ (as Seller) to acquire the GBZ Tenements and mining information (GBZ Agreement);

The GBZ Agreement is subject to completion in 2 tranches (with a 51% interest to be transferred on satisfaction/waiver of conditions) and the balance of 49% to be transferred 21 months after the completion of tranche 1. Tranche 1 acquisition was completed on 14 July 2025.

Relevant access agreements (‘Section 31 Deeds’) have been entered into by GBZ with registered native title holders, the Gaangalu Nation People and the Darumbal People.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Mount Usher

Alluvial gold was first discovered in 1865 at Mount Usher with extensive alluvial mining taking place during 1866 and between 1934 and 1945 (est. production 100,000 to 150,000 Oz). The dominant hard rock producer was the Mount Usher Mine which commenced underground mining in 1895. The mine was worked intermittently through to 1942 with a recorded production of 30,250 oz Au from 29,762 tons. Mineralisation is considered to be a sub-epithermal to epithermal fissure vein zone hosted in Mount Warner Volcanics which is also the host sequence to the Mount Morgan Au Cu deposit 12 km to the southwest. Some have postulated that the fissure veins maybe associated with a blind Mount Morgan analogue at depth, however Mt Usher could be related to mapped diorite thought to be related to the Permo-Triassic Boulder combe Complex.

Modern exploration commenced on the historic gold field in 1968 and has continued, sporadically through to 2018. During this time, Mount Usher has been explored by 7 companies. This work has been reconnaissance in nature, including multiple regional geological mapping campaigns, surface geochemical surveys, and limited underground sampling and mapping. Geophysical surveys have been restricted to airborne magnetics and radiometrics. No drill testing has occurred in modern times.

<table>
<tr><th>Company</th><th>Year</th><th>Work Completed</th><th>Tene-ment</th><th>GSQ Open Data Portal Report ID</th></tr>
<tr><td>Enterprise Exploration Pty Ltd.</td><td>1961</td><td>Regional mapping and stream sediment sampling (3500 in the Mt Morgan district). Mount Usher was not a focus for exploration.</td><td>EPM 161</td><td>CR000873</td></tr>
<tr><td>Geopeko Limited</td><td>1968-1983</td><td>Regional stream sediment sampling and regional Airborne magnetics/radiometrics (1968, 1971). Mount Usher was not a focus for exploration.</td><td>EPM 508</td><td>CR003182</td></tr>
</table>
</td></tr>
</table>

Criteria	Explanation	Comments

Company	Year	Work Completed	Tene-ment	GSQ Open Data Portal Report ID
Hunter Resources JV with Poseidon	1989-1993	LANDSAT analysis and regional mapping of lithology, alteration, and historic workings at 1:5,000 followed by soil (177 samples) and stream sediment sampling. Extensive rock chip sampling (77 samples) with petrology on select samples. Acquisition of Airborne magnetics and radiometrics for 2,200-line km.	EPM 6010	CR022987, CR024027
Hunter Resources JV with Newcrest	1993-1996	Regional mapping at 1:25,000, ridge and spur sampling (1,503 samples) over much of the prospect area and extensive rock chip sampling (121 samples).	EPM 6010	CR026780, CR027029, CR028227
Lodestone Exploration Pty Limited	2005-2009	Compilation, digitisation and interpretation of historic geochemical and drilling data and a regional structural study. Acquisition of ground gravity data.	EPM14 696	CR065306
GBM Resources Limited	2015-2018	Mapping and interpretation of the Mt Usher trend ~ 5 x 2 km (650 observations), ridge and spur soil sampling (760 samples), rock chip sampling along 5 km of the Mt Usher trend (125 samples) with petrology on 6 samples. Airborne electromagnetics and drone topographic surveying.	EPM 25678	CR106647

Criteria	Explanation	Comments
Geology	*Deposit type, geological setting and style of mineralisation.*	**Regional Geology** Project Area is located in the northern part of the Yarrol Province, an early tectonostratigraphic sequence of the New England Orogen (NEO). It consists mainly of a Late Devonian to Carboniferous forearc basin succession, assigned to the Rockhampton Subprovince in the south and the Campwyn Subprovince. A number of Silurian–Devonian age intra-oceanic arc segments are recognised along the length of the NEO. These arc segments host historically significant copper-gold-base metal mineralisation associated with volcanic and volcanogenic sedimentary rocks, with the largest being the Mt Morgan Deposit of the Calliope Province. The central belt of the Project is dominated by the Devonian sequences of the Capella Creek Group, that have been folded into a 70 km long, SE-trending anticline. The Capella Creek Group consists of the Early-Mid Devonian Mt Dick Beds, Middle Devonian Mt Warner Volcanics (Host to the Mt Morgan Mine and other historic VMS occurrences), and the Middle Devonian Raspberry Creek Formation. A district-scale northwest-trending 'arch' separates two Middle-Upper Devonian successor basins – the Raspberry Creek Formation to the east and the Mount Hoopbound Formation and younger rocks to the west. The core of the arch comprises the Middle Devonian Mt Morgan Trondhjemite (MMT) and related Tonalites and felsic volcano-sedimentary units of the subduction related island arc, consisting of felsic volcanic centres with an overprinted earlier back arc setting. The Mount Warner Volcanics hosts the Mt Morgan Au-Cu deposit in a roof pendent to the MMT and are interpreted to be cogenetic with the MMT. Two igneous complexes, inferred to be of Late Permian age the Kyle Mohr Igneous Complex (KMIC) and the Bouldercombe Igneous Complex, intrude the area. Both units host a complex suite of bimodal granite to gabbro intrusions, with the KMIC predominantly granodiorite and a dioritic to gabbroic outer ring up to 2 km wide. Ultramafic rocks intrude all the above units, mainly as dykes, but also as small plugs and layered gabbro complexes, such as at Bucknall. Open folding and high-angle reverse faulting occurred when the area was tectonically stabilised. Erosion and peneplanation followed, with fluviatile sands deposited over the older rocks, forming flat-lying, horizontal mesas and outliers of the Jurassic Razorback Beds. **Mount Usher** The host rocks in the Mount Usher Goldfield area consist of a sequence of andesitic tuffs and lava flows, cherts and volcaniclastic sandstones interpreted by GBM to be part of the Mid-Devonian Mount Warner Volcanics located within a complex structural setting. Mass-flow deposits include variable amounts of jasper, tuffaceous mudstone, siltstone, sandstone and a 1 - 2 m thick mass flow unit with casts of massive sulphide and phyllic altered volcanics. Intrusive rocks in the area include a diorite unit likely associated with the nearby Permo-Triassic Bouldercombe Complex and a series of porphyritic quartz feldspar porphyry (QFP) dykes. The QFP dykes may have a closer temporal relationship to mineralisation in the Mount Usher field. Mineralisation within the Mt Usher Goldfield comprises a swarm of steeply dipping auriferous sub meter wide quartz veins intermittently developed over a zone up to 800 m wide and a strike length of at least 3.8 km. Production at the Mount Usher mine was reported to be centred on a distinctive shear zone with well defined, planar footwall and hanging wall margins. At each of the margins, a gold-bearing quartz vein lies close to or in contact with the country rock, forming a 'double-lode'. Country rock is reported as being barren.

Criteria	Explanation	Comments
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	No drill holes are presented in this announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drill hole results are reported. Mineralisation widths are not reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Diagrams relating to the announcement are located in the announcement.

Criteria	Explanation	Comments
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This announcement does not report sample results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data to report other than that summarised in *"Exploration done by other parties"*
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Plans for further work are outlined in the body of the announcement.