

# Lithium Universe Ltd: Market Update

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Melbourne, Australia - [Lithium Universe Ltd.](#) (ASX:LU7) (FRA:KU00) (OTCMKTS:LUVSF) outlines the following update in respect to the activities of the Company.

## Performance Rights

The Company refers to the allotment of performance rights to Mr Fadi Diab on 12 July 2024 (Performance Rights). It is noted that despite Mr Diab's resignation as a director of the Company, Mr Diab is entitled retain his performance rights for the following reasons:

1. the Company's shareholders had approved the issuance of the Performance Rights to Mr Diab at the Company's Annual General Meeting, which was held on 14 June 2024 (Resolution 10); and

2. Clause 9.4(a) of the Company's Employee Securities Incentive Plan (Plan) would at face value require that Mr Diab's Performance Rights are forfeited, given that Mr Diab voluntarily resigned from the Company, which would make him a "Bad Leaver". However, Clause 9.9 of the Plan provides that the Board can exercise its right under Clause 9.9 and permit Mr Fadi to retain his Performance Rights.

The Company has taken the position that Mr Diab is a "good leaver" and someone who will continue to contribute to the success of the Company going forward.

In addition to the above, it was noted that Mr Diab undertook considerable work for no remuneration and as such, the retention of the Performance Rights was treated as compensation for past services performed.

## Canada Investment Act

Lithium Universe is pleased to share that it has proactively initiated the voluntary notification process under the recently amended National Security Review of Investments Regulations. This step demonstrates the Company's commitment to regulatory clarity and aligns with the updated Investment Canada Act requirements.

The purpose of this review process is to ensure that investments in Canada align with Canadian values and do not pose risks to national security. Recent media coverage has highlighted that this process is particularly relevant for investments from Chinese companies and Chinese state-owned enterprises.

The Company provides assurance to its stakeholders that, based on the Company's thorough preparation and compliance efforts, there are no issues anticipated in advancing this application. The Company's proactive approach enables us to move forward with confidence while aligning with Canadian regulatory standards.

## Educational Institution Partnership

Lithium Universe is actively seeking a partnership with a prominent educational institution in the Montreal Metropolitan area. This collaboration aims to support integration studies for our Becancour lithium refinery and adapt the Jiangsu design to the Quebec operational environment.

Given that the lithium industry in Canada is still emerging compared to established regions like Western Australia, the Company is taking proactive steps to address the educational and skill gaps in this sector. Lithium Universe's objective is to advance lithium expertise in Montreal and broader Quebec by partnering with a university that is committed to developing knowledge in lithium processing and mining.

The selected partner will play a key role in project-specific tasks, including the operational integration of the Jiangsu lithium carbonate refinery design, collaboration on enhancing supply chain management and exploring environmental innovations.

## Exploration Projects Update

Further to an extensive review of its project portfolio, the Company's Board has decided the following in relation to its exploration assets:

1. Adina West and South (Quebec) and Lefroy Lithium Project (Western Australia): indicated low chance of prospectivity. Accordingly, these project should be relinquished.
2. Margot Lake (Ontario): following review of its Traditional Owner obligations, the cost of meeting these obligations are likely to exceed the potential benefits. Accordingly, this tenement should be relinquished.
3. Voyager REE Project (Tasmania): Rare Earth projects are not the focus for the Company. Accordingly, the Voyager REE tenements will be relinquished.

As a result, of the above, Apollo Lithium Project will remain the only exploration asset for the Company. The Company's Board is looking to undertake a further review of the project during the 2024 calendar year following receipt of the laboratory assay results sourced from the Company's extensive field work program that was completed in August 2023.

Based from the August 2023 work program, it appeared that an east-west trending fault shear corridor feature extended from the east of the project (refer to ASX announcement dated 29 December 2023). However, prior to committing to the proposed drilling program, the Company's in-house geologist has advised that the results obtained from the December 2023 assays will require further assessment via an on-ground exploration program to accurately target the correct drilling area.

The Company has commenced the process of relinquishment of the projects, which will be completed upon the lodgement of the required documentation to the relevant government agencies. Additionally, the Company is in the process of fulfilling its requirements under terms of the joint venture arrangements that govern the Adina, Margot Lake and Voyager Projects.

About Lithium Universe Ltd:

Lithium Universe Ltd (ASX:LU7) (FRA:KU00) (OTCMKTS:LUVSF), headed by industry trail blazer, Iggy Tan, and the Lithium Universe team has a proven track record of fast-tracking lithium projects, demonstrated by the successful development of the Mt Cattlin spodumene project for [Galaxy Resources Ltd.](#)

Instead of exploring for the sake of exploration, Lithium Universe's mission is to quickly obtain a resource and construct a spodumene-producing mine in Quebec, Canada. Unlike many other Lithium exploration companies, Lithium Universe possesses the essential expertise and skills to develop and construct profitable projects.

Source:  
Lithium Universe Ltd

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