

William Johnson
Executive Chairman
Victor Ho
Executive Director and Company Secretary

Lithium Energy Limited
Level 28, Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia 6000

May 29, 2026

Dear Mr Johnson and Mr Ho,

I am writing to you in your capacities as the Executive Chairman, and the Executive Director and Company Secretary, respectively, of Lithium Energy Limited (hereafter 'LEL' or 'the Company') to formally protest the conduct of the General Meeting held on 28 May 2026 (the 'Meeting') and, in particular, the apparent passage of Resolutions 3, 4 and 5 — the proposed issue of 18 million Options in aggregate to each of the Company's three Directors.¹

On the evidence available, the Meeting was conducted in material breach of both Chapter 2E of the *Corporations Act 2001* (Cth) (the 'Act') and the ASX Listing Rules (the 'Listing Rules'). Subject to confirmation of the matters I raise below, it appears that the proper application of the voting exclusions set out in the Company's own Notice of Meeting dated 14 April 2026² would have caused each of Resolutions 3, 4 and 5 to fail by a substantial margin. I am writing to demand immediate disclosure of certain matters, and to put the Board on formal notice that, absent prompt corrective action, I intend to pursue these matters through all appropriate regulatory channels.

Requests for immediate disclosure

Before turning to the substantive matters, I respectfully request the following information, within five (5) business days of receipt of this letter:

1. the full poll voting breakdown for each of Resolutions 3, 4 and 5, by individual holder identified by name, in respect of (a) votes cast 'for' each resolution, (b) votes cast 'against' each resolution, and (c) abstentions;
2. written confirmation as to whether SRK voted any of its LEL shares on each of Resolutions 3, 4 and 5, and if so, in what direction and to what quantum;

¹ Refer LEL ASX Announcement dated 28 May 2026: 'Results of General Meeting'. The poll voting results recorded 'for' votes on Resolutions 3, 4 and 5 of 34,393,825 (Johnson), 34,324,710 (Khan) and 34,349,710 (Ho), against 'against' votes of 7,048,543, 7,202,658 and 7,202,658 respectively.

² Refer LEL ASX Announcement released on 24 April 2026: 'Notice of General Meeting, Explanatory Statement and Proxy Form', dated 14 April 2026.

3. the voting instructions provided by the Company (or by you, Mr Ho, in your capacity as Company Secretary) to LEL's share registrar (Automic) for the purposes of identifying 'Restricted Voters' on each of Resolutions 3, 4 and 5, including in particular whether SRK and/or any other entity within the Khan/Bentley corporate group (including Queste Communications Ltd (ASX:QUE), Orion Equities Limited (ASX:OEQ) or Bentley Capital Limited (ASX:BEL)) was identified to the registrar as a 'Restricted Voter'; and
4. copies of any external legal advice obtained by the Company in respect of the application of the voting exclusion statements set out in the Notice of Meeting, in particular as to whether SRK was an 'associate' of any of the three Directors for the purposes of sections 9, 12 or 228 of the Act (or, alternatively, an unqualified confirmation that no such advice was sought).

Each of these matters is in the legitimate interests of all LEL shareholders and ought to be capable of immediate disclosure.

Your willingness (or otherwise) to provide this information will be highly indicative of the Board's good faith on these matters. I intend to make the contents of this letter, and the Company's response (or refusal to respond), public.

The fact pattern is incontestable

An examination of the LEL ownership context exposes immediately why SRK votes should have been disallowed, as a Restricted Voter, given the obvious conflicts of interest. To summarize:

- **The boards of LEL and SRK are identical.** Mr Johnson is the Executive Chairman of LEL and an Executive Director of SRK (and SRK's former Managing Director from 2013 to 2024). Mr Khan is an Executive Director of LEL and the Executive Chairman of SRK. Mr Ho is an Executive Director and the Company Secretary of LEL, and is the Executive Director and Company Secretary of SRK. The three of you — and only the three of you — constitute the executive leadership of both entities.³
- **Mr Khan personally controls SRK** through the publicly-documented Queste Communications → Orion Equities → SRK ownership chain (the so-called 'Bentley group'). Mr Khan is the Executive Chairman of each of Queste, Orion and SRK. Queste holds approximately 58.93% of Orion. Orion in turn holds substantial interests in SRK and Bentley Capital. The Khan family interests (held variously through Renmuir Holdings Limited (BVI) and Chi Tung Investments Limited (Hong Kong)) sit at the apex of this structure.⁴

³ Sources: LEL website, 'Leadership Team' (<https://lithiumenergy.com.au/who-we-are/leadership-team/>); Strike Resources website, 'Directors and Management' (<http://strikeresources.com.au/corporate/directors/>).

⁴ The Bentley group structure is described in publicly-available board profiles and historical disclosures of Queste Communications (ASX:QUE), Orion Equities (ASX:OEQ), Strike Resources (ASX:SRK) and Bentley Capital Limited (ASX:BEL). See, for example, <http://www.queste.com.au/board-directors> and <http://www.orionequities.com.au/board-directors>.

- **SRK is LEL’s largest shareholder.** SRK has held in the order of 27% of LEL’s issued capital — i.e. approximately 30 million of the 112,001,569 ordinary shares on issue — since the spin-out from SRK in 2021.⁵
- **The three Directors voted themselves 18 million Options at the Meeting.** Resolutions 3, 4 and 5 proposed the grant of 6 million options each, on identical terms, to Mr Johnson, Mr Khan and Mr Ho — with a minimum exercise price of \$0.60 (a ~145% premium to the share price as at the date of the Notice), exercisable for four years, and (notably) with no vesting conditions. Each Director declined to make a recommendation on his own resolution but supported the resolutions for his two fellow Directors — a circular reciprocal arrangement that does nothing to dilute the substantive conflict.⁶

The voting exclusions in the Notice would have captured SRK by operation of law

The Notice of Meeting properly recognises that Resolutions 3, 4 and 5 each require shareholder approval under both Chapter 2E of the Act and ASX Listing Rule 10.14. Each Resolution accordingly carries two stacked voting exclusion statements:

(a) the Listing Rule layer: ‘the Company will disregard any votes cast in favour of Resolution [3/4/5] by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Employee Awards Plan or their associates’; and

(b) the Chapter 2E layer: ‘the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of [the relevant Director] (as a member of KMP) and his Closely Related Parties, or their associates’.

Both exclusions turn on the meaning of *associate*. The Listing Rules glossary adopts the meaning given in sections 10–17 of the Act. Section 12(2)(a) provides that an *associate* of a person includes a body corporate that the person controls, that controls the person, or that is under common control. Section 12(2)(b) and (c) extends the definition to entities with whom the person has an agreement, arrangement or understanding as to the conduct of the entity’s affairs, or with whom the person is ‘acting in concert’. Section 9 of the Act defines a *closely related party* of a KMP member to include ‘an entity controlled by’ the KMP member.

Applying these provisions to the present facts is not a difficult exercise:

(i) In respect of Resolution 4 (Mr Khan’s Options), the position admits of no argument. SRK is controlled by Mr Khan through the Queste/Orion chain and is therefore: (a) *an entity controlled by a member of KMP*, i.e. a ‘Closely Related Party’ of Mr Khan within the meaning of section 9 of the Act; and (b) *a body corporate controlled by Mr Khan*, i.e. an ‘associate’ of Mr Khan within the meaning of section 12(2)(a) of the Act. SRK’s vote on Resolution 4 (if cast) was

⁵ Per the Explanatory Statement at page 12, LEL had 112,001,569 fully paid ordinary shares on issue as at the date of the Notice of Meeting. SRK’s shareholding in LEL has been publicly reported in the order of 27–28%.

⁶ Notice of Meeting, Resolutions 3, 4 and 5; Explanatory Statement, sections 3 and 3.3.

required to be disregarded under both the Chapter 2E and the Listing Rule exclusions. There is no ambiguity here.

(ii) In respect of Resolutions 3 and 5 (Mr Johnson’s and Mr Ho’s Options), the Chapter 2E exclusion captures SRK via the ‘associate’ limb. The three of you, sitting jointly as the entire executive leadership of SRK, plainly direct that company’s affairs in concert. SRK is therefore an ‘associate’ of each of you under section 12(2)(b) and (c) — the paradigm ‘acting in concert’ case. SRK’s vote on Resolutions 3 and 5 (if cast) was likewise required to be disregarded.

The voting exclusion statements in the Notice did not need to name SRK explicitly. The standard wording ‘or their associates’ captures SRK automatically, by operation of law. If — as appears likely on the face of the published results — SRK’s votes were in fact counted in favour of Resolutions 3, 4 and 5, then either the share registrar was not instructed to apply the voting exclusion to SRK, or it was so instructed but its votes were nevertheless counted.

Either outcome would amount to a direct contravention of section 224 of the Act and of Listing Rules 14.11 and 10.14.

If SRK voted in favour, the arithmetic shows the breach is material — not technical

The poll voting results disclosed in the Results of Meeting announcement⁷ are set out below:

Resolution	FOR	AGAINST	Margin
3 – Johnson Options	34,393,825	7,048,543	+27,345,282
4 – Khan Options	34,324,710	7,202,658	+27,122,052
5 – Ho Options	34,349,710	7,202,658	+27,147,052

If, as appears likely, SRK voted its c. 30 million shares in favour and those votes were counted, then stripping those votes from the ‘for’ column — *as the voting exclusion required* — leaves the residual position at approximately 4 million ‘for’ and 7.2 million ‘against’ on each resolution. **On that scenario, each resolution would have failed by approximately 3 million votes, a ~64% ‘against’ majority.**

Stated plainly: it appears, on the face of the public record, that the resolutions only passed because SRK was permitted to vote on its own principal shareholders’ (and Directors’) options. Stripped of any such improperly counted vote, the Company’s actual disinterested shareholders *would have rejected each of these resolutions by a substantial majority.*

This is precisely why I am asking the Board to confirm — promptly, and in writing — whether SRK was the source of those decisive ‘for’ votes. If it was, the matter cannot reasonably be characterised as a procedural irregularity. The very outcome of the vote turned on it.

⁷ Refer LEL ASX Announcement dated 28 May 2026: ‘Results of General Meeting’.

The Notice failed to disclose a material conflict to shareholders

There is a separate, independent matter. Section 219 of the Act requires the explanatory statement accompanying a member-approval resolution under Chapter 2E to set out ‘*any other information that is reasonably required by a member to make a decision*’. Section 3.1(e)(iv) of the Explanatory Statement discloses each Director’s direct beneficial interest in LEL shares — in total, about 4.5 million shares. Nowhere does the Explanatory Statement disclose:

- that the Company’s largest shareholder — holding approximately 27% of its issued capital — is SRK;
- that SRK is itself controlled by Mr Khan through the Queste/Orion chain;
- that SRK’s directors are the same three persons whose Options are the subject of the resolutions; or
- most pertinently, that the outcome of the three resolutions was always likely to be determined by the voting decision of Mr Khan’s controlled vehicle.

A reasonable LEL shareholder, being asked to approve options with an indicative aggregate value of several million dollars to incumbent insiders, is entitled to know that the largest ‘yes’ vote is likely to be cast by an entity controlled by the very Directors receiving the Options. The omission of this disclosure puts the validity of the resolutions in question for an independent reason: there can be no valid member approval under section 208 of the Act in the absence of a compliant section 219 explanatory statement.

Each of you is personally exposed to substantial civil (and potentially criminal) penalties

The matters set out above are not mere procedural niceties. On the facts as they appear, each carries direct personal exposure for each of the three Directors:

- **Section 209(2) of the Act** — a person ‘involved in’ a contravention of section 208 (the prohibition on giving a financial benefit to a related party without proper member approval) contravenes section 209. ‘Involvement’ captures, among other things, aiding, abetting, procuring, or being knowingly concerned in the contravention. On the facts as they appear, each of you participated in the structuring and procurement of these resolutions, and each of you is the direct beneficiary of one. Section 209(2) is a civil penalty provision, and pecuniary penalty orders may be sought by ASIC under section 1317G of the Act — the maximum penalty for an individual being the greater of approximately \$1.65 million (5,000 penalty units) or three times the benefit obtained.
- **Section 209(3) of the Act** — where the involvement in the section 208 contravention is dishonest, the contravention is a criminal offence. While I make no allegation of dishonesty, the fact that Mr Ho (in his capacity as Company Secretary) signed the very voting exclusion statement that, on the face of the Results announcement, appears not to have been applied to the controlled vehicle of his fellow Director (and immediate beneficiary on the adjacent resolution) is a matter that calls for searching examination.

- **Section 1317E of the Act** — permits declarations of contravention to be sought by ASIC. Disqualification from managing corporations under section 206C is also available.
- **Section 180 (care and diligence)** — is independently engaged. A reasonable director in the position of each of you would have ensured the voting exclusion was properly applied. The failure to do so, in circumstances where each of you personally benefited from that failure, is itself a contravention of section 180.
- **Sections 181 and 182 (good faith / improper use of position)** — are also engaged. The use of SRK’s voting power in favour of resolutions that personally enriched each of you, in circumstances where SRK was required to be excluded, represents an improper use of your positions as directors of SRK to obtain a benefit for yourselves at the expense of LEL’s minority shareholders. Section 182 is a civil penalty provision; the criminal analogue in section 184 is also potentially in play where the conduct is intentional or reckless.
- **Listing Rule enforcement** — the Company is independently exposed to ASX enforcement under Listing Rules 14.11, 10.14 and 19.12 (and to the broader market integrity regime under section 792A of the Act), including — in extremis — to suspension or removal from the official list.

Cumulatively, then, the three of you face the prospect of substantial pecuniary penalties, declarations of contravention, possible disqualification, and compensatory orders — to say nothing of the reputational consequences of an ASIC or ASX enforcement proceeding and the inevitable media attention. The right course is, plainly, to acknowledge what has occurred and to take immediate corrective action.

What I am asking the Board to do

Given the seriousness of the matters above, I respectfully demand that, within five (5) business days of receipt of this letter, the Board:

1. provide the disclosures requested in paragraphs 1–4 above;
2. cause the Company to refrain from issuing the Options the subject of Resolutions 3, 4 and 5 pending resolution of these issues;
3. confirm, in writing, whether the Board considers SRK was a ‘Restricted Voter’ for the purposes of any of Resolutions 3, 4 and 5;
4. if the Board’s view is that SRK was not a Restricted Voter, set out in detail the legal basis for that conclusion (including any external legal advice obtained); and
5. convene a further general meeting at which Resolutions 3, 4 and 5 can be re-proposed with proper application of the voting exclusion (i.e. without SRK’s vote being counted).

If the Board declines to take these steps, I will be lodging immediate complaints with ASX Listings Compliance (in respect of the Listing Rule 10.14, 14.11 and 3.13.2 breaches) and with ASIC’s Misconduct and Breach Reporting team (in respect of the Chapter 2E, section 219, section 180, section

181 and section 182 matters). I would much prefer to resolve these issues with the Board directly, and in good faith. The fact that the Notice of Meeting indicates that the Options will be issued ‘as soon as reasonably practicable after the Company Acceptance Date’ (expected on or about 29 May 2026) means this matter is acute and time-sensitive.

I did not expect to find myself writing a letter of this character. But the Meeting on 28 May 2026 cannot, in good conscience, stand. Three Directors cannot vote themselves up to 15% of the pro-forma equity of the company, struck at below net cash per share, using a captive 27% shareholder — in apparent breach of voting exclusions printed in the Company’s own Notice of Meeting — and treat the matter as if nothing has occurred. The Company’s other shareholders deserve, at the very minimum, a coherent explanation; and, on the merits, they deserve a corrected outcome.

I look forward to your prompt and considered response.

Very sincerely yours,

A handwritten signature in black ink, appearing to read 'Jeremy Raper', with a stylized, cursive script.

Jeremy Raper