

Form **603**
Corporations Act
Section 671B
Notice of initial substantial holder

To Company Name/Scheme

LITHIUM ENERGY LIMITED (ASX:LEL)

ABN

94 647 135 108

1. Details of substantial holders⁽¹⁾

Name	ABN
BENTLEY CAPITAL LIMITED (ASX : BEL)	87 008 108 218
The holder became a substantial holder on	19 May 2021 ¹

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares	35,660,000	35,660,000	44.57%
Based on LEL's total issued fully paid ordinary and voting shares	80,010,000 ²		

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities	Voting power ⁽⁶⁾
		Ordinary Shares	
BEL	Registered and beneficial owner of shares	1,250,000	1.56%
BEL + SRK	BEL is taken under section 608(3)(a) of the Corporations Act to have a relevant interest in securities in which SRK has a relevant interest by reason of having greater than 20% voting power (ie. shareholding) in SRK ³	34,410,000	43.01%
TOTAL		35,660,000	44.57%

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities Ordinary Shares:
BEL	BEL	BEL	1,250,000
BEL + SRK	SRK	SRK	34,410,000
TOTAL			35,660,000

1 Refer SRK's ASX Announcement dated 19 May 2021: Initial Substantial Holder Notice for LEL

2 Refer LEL's ASX Announcement dated 17 May 2021: Capital Structure, Top 20 and Distribution Schedule

3 Refer BEL's ASX Announcement dated 1 December 2020: Change of Substantial Holder Notice for BEL

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of Acquisition (Disposal)	Consideration ⁽⁹⁾		Class and number of securities
		Cash \$	Non-cash \$value	Ordinary Shares
BEL	7 May 2021	\$250,000		1,250,000
BEL + SRK	14 January 2021	\$2,500	-	10,000
BEL + SRK	18 February 2021		\$5,650,000	28,250,000
BEL + SRK	18 February 2021	\$630,000	-	3,150,000
BEL + SRK	18 February 2021	\$600,000	-	3,000,000
TOTAL				35,660,000

Notes:

- LEL completed a \$9 million initial public offering (IPO) under a Prospectus (dated 30 March 2021⁴) which closed on 29 April 2021 with 45m shares issued (at a price of \$0.20 each) on 7 May 2021.⁵
- BEL subscribed for shares under LEL's IPO.
- For further information in relation to SRK's shareholdings in LEL, refer to SRK's Notice of Initial Substantial Holder dated 19 May 2021.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BEL	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005
Strike Resources Limited ABN 94 088 488 724 (ASX:SRK) (SRK)	Level 2, 31 Ventnor Avenue, West Perth, Western Australia 6005

Signature

sign here

print name Victor Ho

date 19 May 2021

capacity Company Secretary of BEL

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

4 Refer LEL's ASX Announcement dated 17 May 2021: Prospectus

5 Refer LEL's ASX Announcement dated 17 May 2021: Confirmation Statements