

**ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE TO THE MARKET**

Li-S Energy Limited – ASX Code: LIS

Monday, 1 December 2025

Li-S Energy receives \$3.0M R&D tax refund

Li-S Energy Limited (“Li-S Energy”, “LIS” or “the Company”) is pleased to announce the receipt of a Research and Development (“R&D”) tax incentive refund of \$3.0 million, following lodgement of its FY25 tax return.

The Australian Federal Government’s R&D Tax Incentive program (“R&DTI”) is designed to stimulate Australian industry investment in R&D by providing eligible companies with a refundable tax offset of up to 43.5% on qualifying R&D expenditure.

Mr Andrew Davies, CFO of Li-S Energy, said:

“We are grateful for the ongoing support of the Australian Government via the R&D tax incentive program, which plays a vital role in supporting Australian innovation. For LIS, the refund, alongside the \$7.8m ARENA grant announced last week, provides meaningful support as we continue to advance our next-generation lithium-sulfur and lithium-metal battery technologies and facilities..”

This announcement has been authorised by the Board.

For further information please contact:

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About Li-S Energy:

Li-S Energy (ASX: LIS) is commercialising next-generation lithium-sulfur and lithium-metal battery cells with more than double the energy density of traditional lithium-ion batteries. Its technology - incorporating BNNTs and Li-Nanomesh™ - is designed for high-performance sectors such as drones, electric aviation, and defence. Visit: www.lis.energy