

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 30 September 2023

Lithium Plus Minerals Limited (**ASX: LPM**) (**Lithium Plus** or the **Company**) is pleased to provide the following update on its activities for the quarter ended 30 September 2023 (the **Quarter**).

Quarter Highlights

- + Exceptional assay results returned from diamond hole BYLDD019, with **thick high-grade mineralised intervals reported¹**, which included:
 - **13m @ 1.36% Li₂O** from 611m (~8m true width); and
 - **81m @ 1.59% Li₂O** from 653m (~48m true width) including:
 - **41m @ 1.94% Li₂O** from 683m (~25m true width).
- + Results confirmed hole BYLDD019 contains some of the **highest grade and widest mineralised intervals ever recorded from the Bynoe pegmatite field**.
- + **Environmental baseline studies and monitoring** continued at Lei throughout the Quarter
- + Fast-tracked infill and extensional drilling in progress with **declaration of a maiden high-grade lithium resource on track for Q4 2023**.
- + First pass, five (5) hole, dual reverse circulation/diamond drilling (**RC/DD**) program **complete at Perseverance Prospect within the Kings Landing Area**.
- + Assay results from the initial three (3) Perseverance Prospect holes confirmed **significant spodumene mineralisation¹**, with BYPRC012 returning:
 - **19m at 1.58% Li₂O from 148m, including:**
 - **4m at 2.62% Li₂O**.
- + Expanded follow-up drilling scheduled at Perseverance to **define the extent of high grade spodumene mineralisation**
- + Cash balance at quarter end of **A\$6.1 million**

1. Refer to LPM ASX releases dated 14 September 2023 and 4 October 2023. Lithium Plus is not aware of any new information or data that materially affects the information included in these ASX releases, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

Lei Prospect

During the Quarter, **2,566m of infill and extensional drilling was completed at the Lei discovery**. Assay result returned from the first completed diamond hole BYLDD019 intersected thick high-grade mineralised intervals, including:

- **13m @ 1.36% Li₂O** from 611m (~8m true width); and
- **81m @ 1.59% Li₂O** from 653m (~48m true width) including:
 - **41m @ 1.94% Li₂O** from 683m (~25m true width)

Results represent one of the largest mineralised intersections ever recorded from the Bynoe pegmatite field, putting the Lei pegmatite in company with Core Lithium Ltd.'s (ASX: CXO) previously reported world-class 119m intercept at the BP33 deposit (refer ASX announcement 12 December 2019). BYLDD019 confirmed a significant thickening of the primary Lei pegmatite down-plunge, with four further diamond holes underway to test pegmatite extent at depth and along strike (refer Figure 2).

Additional notable lithium mineralisation intersected to date at the Lei Prospect include:

- **28.7m @ 1.43% Li₂O** from 196.0m (two main intervals over 38.5m) (BYLDD001)
- **24.0m @ 1.18% Li₂O** from 173.0m (two main intervals over 32.0m) (BYLRC023)
- **28.3m @ 1.60% Li₂O** from 264.7m (BYLDD003)
- **22.3m @ 1.60% Li₂O** from 398.8m (BYLDD004)
- **40.0m @ 1.64% Li₂O** from 445.0m (BYLDD011)
- **23.5m @ 1.58% Li₂O** from 493.0m (BYLDD0012)
- **39.0m @ 1.39% Li₂O** from 552.0m (BYLDD015)

The Lei mineralised pegmatite remains open at depth, with continuous infill and extensional drilling underway ahead of a planned maiden Mineral Resource estimate during Q4 2023.

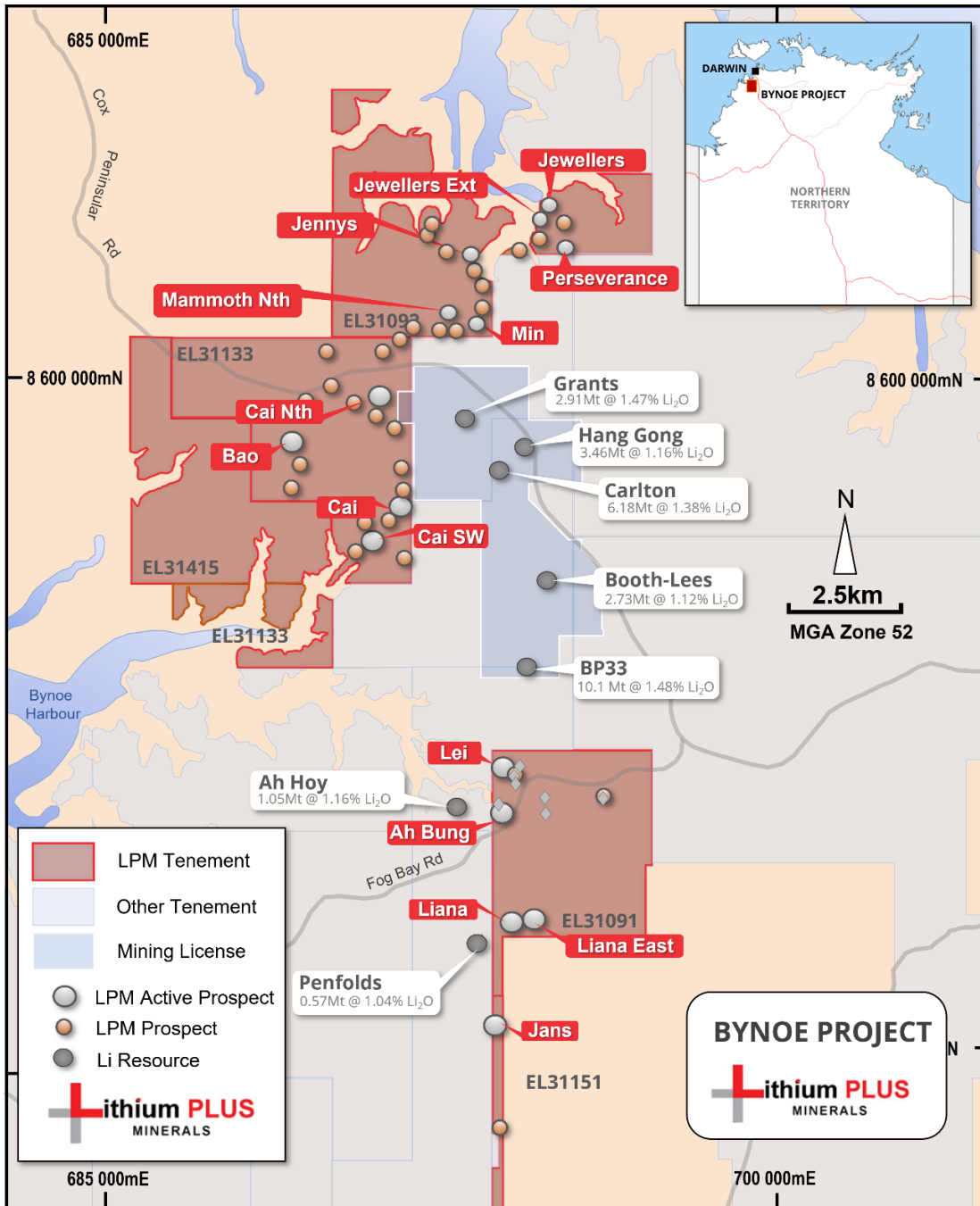


Figure 1: Bynoe Project Location map

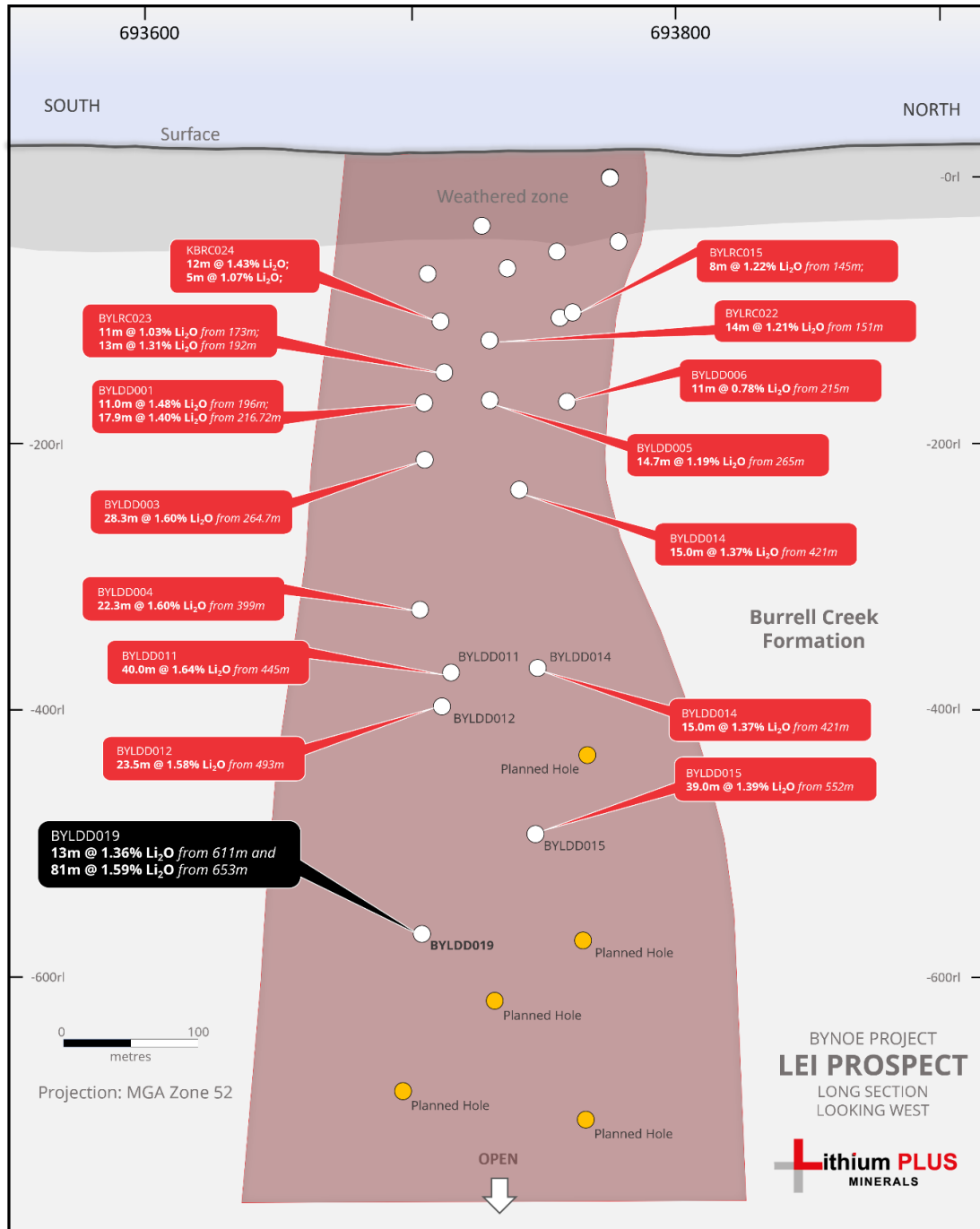


Figure 2: Long section showing the Diamond drilling assay results

Kings Landing Area

Four large, high-priority pegmatite systems have been identified: Perseverance, Jewellers, Jewellers Extended and Jennys. The initial holes of the planned 5,000m drilling program at the Kings Landing Area of the Bynoe Lithium Project are complete. To date, **1,277m of combined RC/DD drilling** has been completed at the Perseverance Prospect, designed to follow up encouraging results from 2022 drilling which confirmed spodumene mineralisation in fresh pegmatite.

The 2023 drilling campaign at Perseverance returned high grade mineralisation in hole BYPRC012:

- **19m @ 1.58% Li₂O** from 148m, including
 - **4m @ 2.62% Li₂O.**

With the core of the Perseverance mineralised system identified, further drill is underway to define the plunge and extent of the high-grade zone.

The current program is also scheduled to include several reconnaissance drill holes into the untested Jewellers, Jeweller's Extended and Jenny's pegmatite occurrences. To date, an initial diamond hole has been drilled into the Jenny's Prospect with additional holes to be completed in Q4.

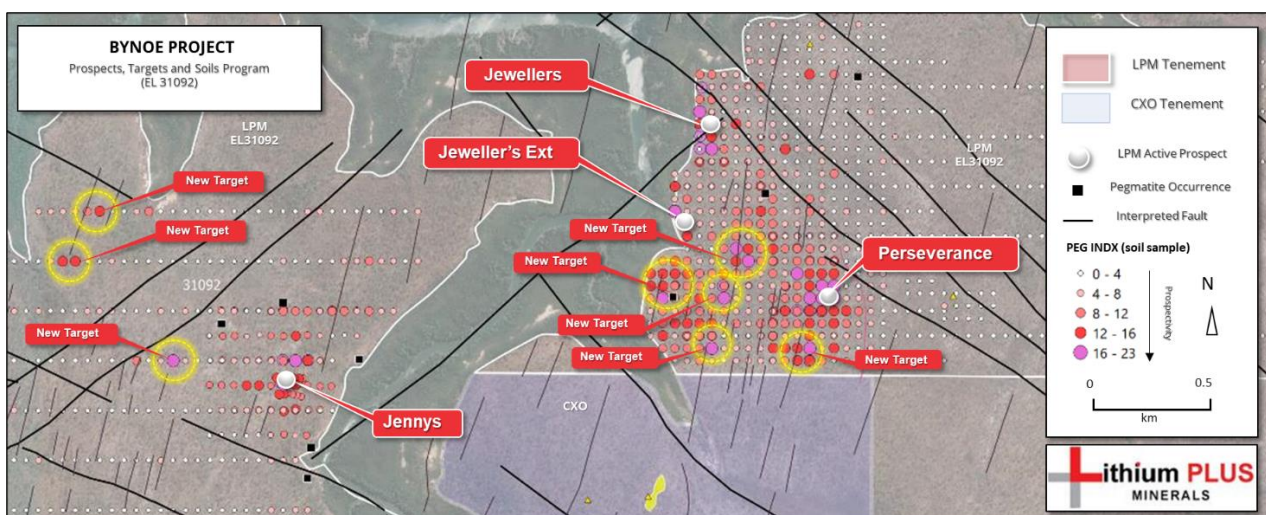


Figure 3: Kings Landing AREA showing multiple drilling targets

Next Steps

- Complete infill and extension drilling ahead of maiden Mineral Resource estimation at Lei
- RC/DD drilling to follow up and define the extent of the high-grade zone at Perseverance
- Follow up drilling at the Jenny's pegmatite
- Reconnaissance RAB drilling into the untested Jewellers, Jeweller's Extended pegmatite occurrences
- Continue environmental baseline study and monitoring
- Commence metallurgic test work

Competent Person Statement

The information in this release that relates to Exploration Results for the Bynoe Lithium Project is based on, and fairly represents, information and supporting documentation prepared by Dr Bryce Healy, Exploration Manager of Lithium Plus Minerals Ltd. Dr Healy is a Member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Tenements

No tenement movements during the period.

Table 1: Lithium Plus Minerals tenement list

Tenement	Project	Area	Working interest (% - beginning of period)	Working interest (% - end of period)	Area (km ²)
EL31091	Bynoe	Charlotte	100%	100%	15.3
EL31092	Bynoe	West Arm	100%	100%	17.88
EL31132	Bynoe	Wingate North	100%	100%	193.25
EL31133	Bynoe	Bynoe North A	100%	100%	22.85
EL31150	Bynoe	Bynoe South D	100%	100%	2.91
EL31151	Bynoe	Bynoe South A	100%	100%	25.84
EL31200	Bynoe	Bynoe SW A	100%	100%	53.99
EL31206	Bynoe	Bynoe SW BB	100%	100%	29.55
EL31207	Bynoe	Bynoe SW BC	100%	100%	19.31
EL31419	Bynoe	Main 1	100%	100%	93.68
EL31485	Bynoe	Main 2	100%	100%	13.97
EL32204	Bynoe	Fog Bay Road	100%	100%	1.71
ELA31134	Bynoe	LP Road	100%	100%	12.69
ELA31136	Bynoe	Bynoe South C	100%	100%	76.69
ELA31205	Bynoe	Bynoe SW BA	100%	100%	27.27
EL31138	Arunta	Spotted Wonder	100%	100%	73.01
EL31148	Arunta	Barrow Creek A	100%	100%	172.72
EL31212	Arunta	Bundey	100%	100%	344.02
EL31214	Arunta	Powell	100%	100%	107.4
EL31242	Arunta	Barrow Creek NW	100%	100%	236.29
EL31285	Arunta	Eco Dam	100%	100%	130.07
EL31553	Arunta	East Delmore	100%	100%	22.23

Corporate

Lithium Plus had a cash balance of A\$6.103 million at 30 September 2023 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$1,842,000.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors (A\$97,000)
- Included at section 6.2 - Nil

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately A\$1,842,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2023, primarily on:
 - Diamond and RC drilling program at Bynoe Lithium Project; and
 - Detailed geological mapping and reconnaissance field work
- A summary of the specific exploration activities undertaken is included this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the Quarter.

Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 26 April 2022 against the use of funds statement in the Prospectus dated 15 March 2022.

Table 2: Use of Funds: Comparison between actual expenditure to 30 September 2023 and Prospectus dated 15 March 2022

Use of funds	Use of funds statement (A\$'000)	Actual to 30 Sept 2023 (A\$'000)	Variance (A\$'000)
Exploration program & expenditures	6,850	6,304	546
Administration expenses	1,600	2,056	(456)
Costs of offer	1,031	1,046	(15)
Working Capital	859	-	859
Total	10,340	9,406	934

The use of funds table is a statement of the Company's current plans at the date of the Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are applied. The Board reserves the right to alter the way funds are applied on this basis.

This announcement has been authorised for release by the Board of Lithium Plus.

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Non-Executive Director

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About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 22 tenements in the Northern Territory grouped into the following projects:

Bynoe Lithium Project

Situated on the Cox Peninsula, 45 km south of Darwin, on the northern end of the Litchfield Pegmatite Belt, with 11 granted tenements covering 297 km². Geologically centred around the Bynoe Pegmatite Field, the tenements share a border with Core Lithium's Finnis mine development. Significant lithium mineralisation was discovered at Lei in 2017 within the north-northeast trending spodumene bearing pegmatites. Current drill ready targets are Lei, SW Cai, Cai and Perseverance.

Wingate Lithium Project

Located 150km south of Darwin, this single tenement (EL31132) covers the Wingate Mountains Pegmatite District, the southern part of the Litchfield Pegmatite Belt. It contains the known presence of pegmatites with little exploration and minor historical production of tin. Historical gold workings (Fletcher's Gully) are present.

Arunta Lithium Projects

Barrow Creek

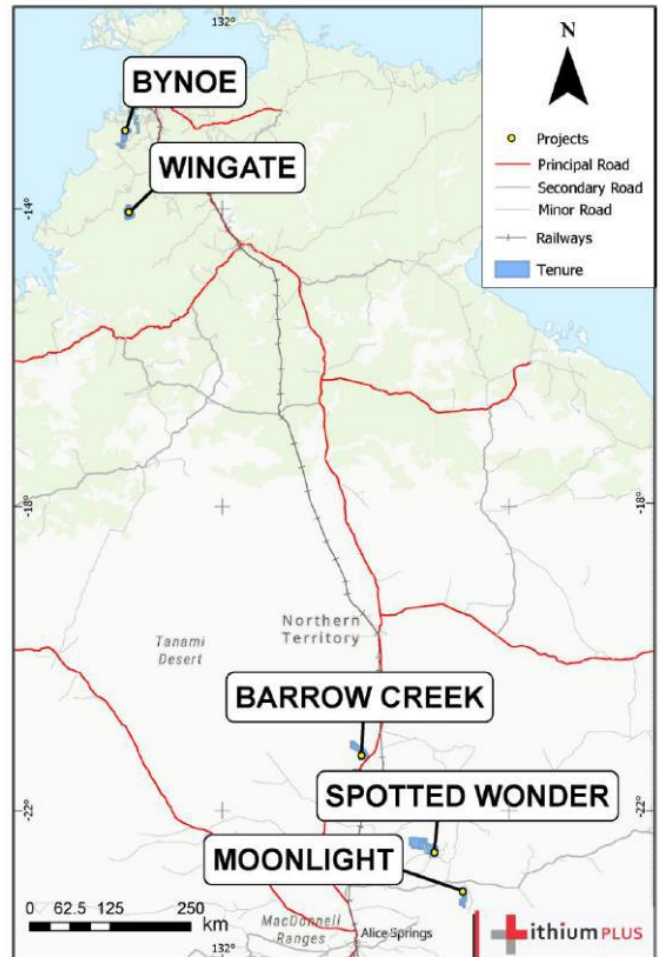
Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

Spotted Wonder

Located approx. 200km north-north-east of Alice Springs with proven lithium mineralisation, with amblygonite present in the Delmore Pegmatite.

Moonlight

Located within the Harts Range Pegmatite Field, approx. 200km north-east of Alice Springs. Presence of pegmatites containing elbaite, indicative of lithium enrichment.



Directors

Dr Bin Guo	Executive Chairman
Dr Jason Berton	Non-executive Director
Simon Kidston	Non-executive Director
George Su	Non-executive Director

Capital Structure

	Free Trading	Escrowed
Ordinary fully paid shares on issue:	65,988,200	46,351,800
Options (\$0.25, expire 31 Oct 2026)		6,000,000
Options (\$0.3125, expire 22 April 2025)		4,000,000
Options (\$0.48, expire 30 June 2025)		500,000
Options (\$0.60, expire 31 May 2026)		1,000,000
Performance rights (expire 10 March 2027)		2,600,000

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LITHIUM PLUS MINERALS LIMITED

ABN

88 653 574 219

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(173)	(173)
(e) administration and corporate costs	(241)	(241)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	26
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – GST refunds	66	66
1.9 Net cash from / (used in) operating activities	(321)	(321)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(38)	(38)
(d) exploration & evaluation	(1,842)	(1,842)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,880)	(1,880)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,304	8,304
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,880)	(1,880)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,103	6,103

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,603	4,305
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	2,500	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,103	8,305

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(97)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(321)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,842)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,163)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,103
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,103
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.82
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2023.....

Authorised by: .By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.