



Lithium Plus Minerals Limited

ACN 653 574 219

Financial Report for the half-year ended 31 December 2023



Lithium Plus Minerals Limited

Half-Year Report

31 December 2023

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Corporate Directory

Board of Directors

Bin Guo

Executive Chairman

Jason Berton

Independent Non-Executive Director

Simon Kidston

Independent Non-Executive Director

George Su

Independent Non-Executive Director

Company Secretary

Robert Lees

Registered Office

Level 6, 18-22 Pitt Street

Sydney NSW 2000

Email: info@lithiumplus.com.au Website:

www.lithiumplus.com.au

Share Registry

Automic Group

Level 5, 126 Phillip St

Sydney NSW 2000

GPO Box 5193

Sydney NSW 2001

Website: www.automicgroup.com.au

Auditors

RSM Australia Partners

Level 13, 60 Castlereagh Street

Sydney, NSW 2000

Website: www.rsm.com.au

Directors' Report

Your Directors' present their report on Lithium Plus Minerals Limited (**the Company**) for the half-year ended 31 December 2023.

Directors

The names of the directors of the Company during or since the end of the half-year are:

- Dr Bin Guo, Executive Chairman.
- Dr Jason Berton, Non-Executive Director.
- Mr Simon Kidston, Non-Executive Director. Chairman of the Remuneration Committee.
- Mr George Su, Non-Executive Director. Chairman of the Audit Committee.

Company Secretary

Mr Robert Lees.

Principal Activities

The Company was incorporated on 10 September 2021 to acquire and develop lithium projects.

The Company has nineteen confirmed Tenements located in the Northern Territory, Australia, which cover a portfolio of two Projects across 1,575 km².

- (a) in the Bynoe Project, the Bynoe and Wingate sub-Projects; and
- (b) in the Arunta Project, the Barrow Creek, Spotted Wonder and Moonlight sub-Projects.

Three further Tenements in connection with the Bynoe sub-Project are currently under application.

During the half-year ended 31 December 2023, the Company has conducted a drilling program on its Bynoe Project.

Review of Operations

Loss after income tax for the Half-year ended 31 December 2023 is \$1,122,324 (2022: \$935,215).

The Company's primary objective at the Bynoe Project and Arunta Project is to explore for, discover and plan development pathways for lithium resources. These areas have only recently been the focus of lithium exploration and is therefore underexplored with an obvious lack of drilling in zones of known lithium mineralisation.

A Diamond and Reverse Circulation drilling program was commenced at the Lei Prospect (Bynoe sub-Project) mid-July and results have been announced to market on 14 and 19 December 2023. A maiden Mineral Resource Estimate (MRE) was declared at Lei of 4.1Mt @ 1.43% Li₂O (0.5% cut-off). Primary Lei pegmatite contributed solely to the MRE, with the open zone beneath the extent of current drilling, a potential target for future work. Secondary Lei pegmatite was not included in Resource modelling and is expected to be followed up in future drilling programs. The Lei Deposit advancement continues in parallel with metallurgical test and baseline study for a future environmental referral.

Total of fourteen (14) reverse circulation (RC) and/or diamond (DD) drill holes completed at Perseverance, with spodumene mineralisation confirmed in near-surface, fresh pegmatite within the Kings Landing Area. Assay results shows significant spodumene mineralisation:

- 7m at 0.86% Li₂O from 135m (BYPRC027); and
- 7m at 1.22% Li₂O from 110m (BYPRC031).

Assay results from remaining holes at Lei and Kings Landing area expected Q1 2024 and environmental baseline studies and monitoring continued at Lei throughout July to December 2023.

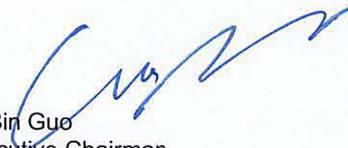
The wet season has now impacted all site access and all drilling has ceased.

Events Subsequent to the End of the Reporting Period

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

The auditor's independence declaration is set out on the following page and forms part of the directors' report for the Half-year ended 31 December 2023.



Dr Bin Guo
Executive Chairman

Sydney, NSW
5 March 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000

GPO Box 5138 Sydney NSW 2001

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Lithium Plus Minerals Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



GNS

GARY SHERWOOD
Partner

Sydney, NSW
Dated: 5 March 2024

	Notes	2023 \$	2022 \$
Other Income		84,710	26,347
Administration expenses	4	(538,663)	(402,012)
Employee benefit expenditure	4	(367,568)	(203,650)
Finance cost		(4,499)	(2,553)
Share-based payments expenses	4	(105,804)	(214,190)
Other expenses		(190,500)	(139,157)
Loss before income tax		(1,122,324)	(935,215)
Income tax expense		-	-
Loss for the half-year		(1,122,324)	(935,215)
<i>Items that may be reclassified to profit or loss:</i>			
Other comprehensive income		-	-
Other comprehensive loss for the half-year attributable to owners of the Company		(1,122,324)	(935,215)
Loss per share attributable to ordinary equity holders:		Cents	Cents
Basic loss per share		(0.95)	(0.96)
Diluted loss per share		(0.95)	(0.96)

The above statement should be read in conjunction with the accompanying notes.

	Notes	31 Dec 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents		9,412,713	5,804,495
Short-term investments		-	2,500,000
Other receivables	5	592,801	145,932
Other current assets	6	170,092	142,197
Total current assets		10,175,606	8,592,624
Non-current assets			
Exploration and evaluation	7	14,516,436	8,584,075
Plant and equipment	8	153,717	143,477
Right of use assets	9	225,457	75,826
Total non-current assets		14,895,610	8,803,378
Total assets		25,071,216	17,396,002
Current liabilities			
Trade and other payables	10	1,949,885	987,018
Employee benefits		15,353	15,352
Lease liabilities		105,213	70,288
Total current liabilities		2,070,451	1,072,658
Non-Current liabilities			
Lease liabilities		123,879	8,970
Total Non-Current liabilities		123,879	8,970
Total liabilities		2,194,330	1,081,628
Net assets		22,876,886	16,314,374
Equity			
Contributed equity	11	25,148,751	17,569,718
Reserves	13	1,191,606	1,085,803
Accumulated losses		(3,463,471)	(2,341,147)
Total equity		22,876,886	16,314,374

The above statement should be read in conjunction with the accompanying notes.

Note	Contributed equity	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	13,208,987	628,793	(489,804)	13,347,976
Loss for the period	-	-	(935,215)	(935,215)
Transactions with owners in their capacity as owners:				
Reversal of issue cost	36,337	-	-	36,337
Share-based payment expense (Note 12)	-	214,190	-	214,190
Balance as at 31 December 2022	13,245,324	842,983	(1,425,019)	12,663,288
Balance at 1 July 2023	17,569,718	1,085,803	(2,341,147)	16,314,374
Loss for the period			(1,122,324)	(1,122,324)
Transactions with owners in their capacity as owners:				
Issue of equity	8,000,000			8,000,000
Issue costs	(420,967)			(420,967)
Share-based payment expense (Note 12)	-	105,803	-	105,803
Balance as at 31 December 2023	25,148,751	1,191,606	(3,463,471)	22,876,886

The above statement should be read in conjunction with the accompanying notes.

	2023	2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(529,871)	(249,331)
Net Interest received	84,710	13,391
Net cash outflow from operating activities	(445,161)	(235,940)
Cash flows from investing activities		
Payment for plant and equipment	(35,031)	(56,535)
Payment for exploration and evaluation assets	(5,932,361)	(2,453,249)
Repayment of term deposit	2,500,000	-
Net cash outflow from investing activities	(3,467,392)	(2,509,784)
Cash flows from financing activities		
Proceeds from issues of shares	8,000,000	-
Share issue transaction costs	(420,967)	-
Payment for lease liabilities	(58,262)	(35,546)
Net cash inflow from financing activities	7,520,771	(35,546)
Net increase/(decrease) in cash and cash equivalents	3,608,218	(2,781,270)
Cash and cash equivalents at 30 June	5,804,495	9,117,786
Cash and cash equivalents at 31 December	9,412,713	6,336,516

The above statement should be read in conjunction with the accompanying notes.

1 Corporate information

The financial report of Lithium Plus Minerals Limited for the period ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 5 March 2024. The Board of Directors has the power to amend the financial statements after issue.

Lithium Plus Minerals Limited (the 'Company' or 'LPM') is a for-profit company limited by shares. The Company was incorporated on 10 September 2021 and is domiciled in Australia. The registered office and principal place of business of the Company is Level 6, 18–22 Pitt Street, Sydney, NSW 2000.

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

2 Summary of significant accounting policies

a) Basis of preparation

These interim financial statements are a general-purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, as appropriate for for-profit entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

b) Comparatives

The comparative figures are for the period 1 July 2022 to 31 December 2022.

c) New or amended accounting standards and interpretations adopted

The adoption of these amendments did not have any material impact on the current period, and is not likely to affect future periods.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

d) Going concern

The Directors have prepared the financial report on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

2 Summary of significant accounting policies (continued)

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events; management believes to be reasonable under the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Judgement and Estimation Uncertainty - Share-based payment transactions

Options over ordinary shares have been granted to the non-executive directors and Executive Chairman as part of their remunerations and to consultants for the rendering of services. The cost of these share-based payments is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share as well as the expected risk-free interest rate for the term of the option. Those key inputs in the valuation model requires significant judgements from management. Refer to Note 12 for the key inputs for the valuation of share-based payment. In addition, as stated in Note 12, there is a performance milestone whereby the Company must have produced a JORC compliant Li²O bearing, minimum Inferred Mineral Resource of 10Mt in order for the option to be exercisable. Management have used their judgement in estimating that there is a probability of 90% of this milestone being achieved with a vesting period of 5 years.

3 Segment information

The Company is organised into one operating segment, being exploration in Australia. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements throughout the report.

The Company operates in one reportable segment, being exploration in Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

4 Income and expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Other income		
Interest	84,710	26,347
	84,710	26,347
Administrative expenses		
Compliance	387,412	255,199
Consultants	3,313	58,331
Depreciation	78,756	51,167
Legal fees	25,983	5,513
Occupancy costs	43,199	31,802
	538,663	402,012
Employee benefit expenses		
Director's fee	90,000	90,000
Employment expense	247,622	100,000
Superannuation expense	29,946	13,650
	367,568	203,650
Share based payments		
Director's options vesting expensed	58,569	58,569
Performance rights vesting expensed	47,235	47,235
Aetas options issued expense	-	108,386
	105,804	214,190

5 Other receivables

	31 Dec 2023	30 June 2023
	\$	\$
Other receivable –GST refund	592,801	145,932
	592,801	145,932

6 Other current assets

	31 Dec 2023	30 June 2023
	\$	\$
Deposits to suppliers & security deposits	36,190	12,925
Tenement security deposits	103,965	70,205
Prepaid accommodation and insurance	29,359	34,062
Prepaid Term deposit interest receivable	-	10,073
Withholding credits	578	14,932
	170,092	142,197

Other current assets represent the prepaid portion of geological services.

7 Exploration and evaluation

On 15 November 2021 the Company entered into a sale of Tenements Agreement with Lithium Plus Pty Ltd which was completed in December 2021. The assets were acquired for \$3,827,705 inclusive of stamp duty.

The reconciliation of the annual movement is as follows::

	31 Dec 2023	30 June 2023
	\$	\$
Opening balance	8,584,075	4,171,835
Exploration expenditure capitalised	5,932,361	4,412,240
Closing balance	14,516,436	8,584,075

8 Plant and equipment

	31 Dec 2023	30 June 2023
	\$	\$
<i>Office equipment</i>		
Office equipment - at cost	9,588	7,863
Less: Accumulated depreciation	(4,004)	(1,967)
	5,584	5,896
<i>Motor Vehicles</i>		
Motor vehicles - at cost	133,470	100,165
Less: Accumulated depreciation	(44,313)	(28,721)
	89,157	71,444
<i>Geological tools</i>		
Geological tools - at cost	77,990	77,990
Less: Accumulated depreciation	(19,014)	(11,853)
	58,976	66,137
	153,717	143,477

Reconciliations of written down value at the beginning and end of the current financial period is set out below:

	31 Dec 2023	30 June 2023
	\$	\$
<i>Office equipment</i>		
Balance at 1 July	5,896	7,863
Acquisitions	1,725	-
Depreciation	(2,037)	(1,967)
Balance at 31 December	5,584	5,896
<i>Motor vehicles</i>		
Balance at 1 July	71,444	96,485
Acquisitions	33,305	-
Depreciation	(15,592)	(25,041)
Balance at 31 December	89,157	71,444
<i>Geological tools</i>		
Balance at 1 July	66,137	-
Acquisitions	-	77,990
Depreciation	(7,161)	(11,853)
Balance at 31 December	58,976	66,137
	153,717	143,477

9 Right of use assets

	31 Dec 2023	30 June 2023
	\$	\$
Land & buildings – right of use	385,576	181,980
Less: accumulated depreciation	(160,119)	(106,154)
	225,457	75,826
	225,457	75,826

The company leases its Sydney office and Darwin warehouses under agreements of between two to three years with, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

10 Trade and other payables

	31 Dec 2023	30 June 2023
	\$	\$
Trade creditors	1,884,939	482,573
Accrued	16,500	469,803
Other payables	48,446	34,642
	1,949,885	987,018
	1,949,885	987,018

These amounts represent liabilities for goods and services provided to the Company prior to the end of half-year which are unpaid. The amounts are unsecured, non-interest bearing and are usually paid within 30 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

11 Contributed equity

Issued share capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised, net of tax, directly in equity as a reduction of the share proceeds received.

	Date of issue	Issue Price per share	Number of shares	\$
Fully paid ordinary shares:				
Shares issued on Incorporation	10 Sept 2021	\$0.001	9,550,000	9,550
Share issue – fund raising	4 Nov 2021	\$0.10	1,500,000	150,000
Share issue – fund raising	6 Dec 2021	\$0.10	4,750,000	475,000
Share issue – tenement acquisition	29 Dec 2021	\$0.10	36,000,000	3,600,000
Share issue – fund raising	31 Dec 2021	\$0.10	5,200,000	520,000
Closing balance at 31 December 2021			57,000,000	4,754,550
Shares issued on IPO fund raising	26 April 2022	\$0.25	40,000,000	10,000,000
Costs of fund raising				(1,545,563)
Closing balance at 30 June 2022			97,000,000	13,208,987
Write back of fund-raising cost	15 March 2023	\$0.35	240,000	84,000
Shares issued to subscribers (cash)	30 May 2023	\$0.30	15,100,000	4,530,000
Costs of fund raising	30 May 2023		-	(253,269)
Closing balance at 30 June 2023			112,340,000	17,569,718
Shares issued to subscribers (cash)	8 Nov 2023	\$0.40	20,000,000	8,000,000
Costs of fund raising	8 Nov 2023		-	(420,967)
Closing balance at 31 December 2023			132,340,000	25,148,751

12 Share based payment

Options outstanding

	Date of issue	Issue Price per Option	Number of Options	Exercise price	Expiry date
Director options	22 October 2021	\$0.0001	6,000,000	\$0.25	22 October 2026
Broker options	26 April 2022	-	4,000,000	\$0.3125	26 April 2025
Performance rights	10 March 2022	-	2,600,000	nil	10 March 2027
Aetas options	1 July 2022	-	500,000	\$0.48	30 June 2025
Broker options	30 May 2023	-	1,000,000	\$0.60	31 May 2026
			14,100,000		

The Company issued 6,000,000 options to Directors on 22 October 2021. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. Options were issued at \$0.0001 per Option and expire on the fifth anniversary of their issue. The option exercise price is \$0.25 and an option may only be exercised after that option has vested. In order to vest and be capable of exercise an achievement of the following performance hurdles:

- (1) a period of six (6) months must have elapsed from the date of grant; and
- (2) the Company must have produced a JORC compliant Li₂O bearing, minimum Inferred Mineral Resource of 10Mt.

The costs of the initial public offer include the fair value of 4,000,000 broker options issued on the 26 April 2022 as payment of broker fees payable. The broker options vest immediately and a charge of \$519,109 was made against the capital raising costs during the year ended 30 June 2022. No charge was made in this period.

On 21 July 2022, the Company issued 500,000 unlisted options to Aetas Global Capital Pte Ltd as payment of investor services from 1 July to 31 December 2022. The unlisted options are exercisable on payment of \$0.48, expiring 30 June 2025 and escrowed until 30 June 2024. A charge of \$108,386 was made during the year ended 30 June 2023. No charge was made in this period.

On 31 May 2023, the Company issued 1,000,000 unlisted options as part payment for Broker fees payable on the raising that month. The unlisted options are exercisable on payment of \$0.60, expiring 31 May 2026. The broker options vest immediately and a charge of \$138,106 was made against the capital raising costs during the year ended 30 June 2023. No charge was made in this period.

No voting or dividend rights are attached to the options.

The number and weighted average exercise prices of share options outstanding as at 31 December 2023 are:

	2023		2022	
	Number of Options	Weighted average exercise prices	Number of Options	Weighted average exercise prices
Outstanding at the beginning of the period	11,500,000	\$0.3122	10,000,000	\$0.2750
Granted during the period	-	-	500,000	\$0.48
Lapsed during the period	-	-	-	-
Outstanding at the end of the period	11,500,000	\$0.3122	10,500,000	\$0.2848
Exercisable at the end of the period	7,128,697		5,929,354	

Performance rights refer to the performance right to convert one right to one ordinary share in the Company, under the terms of the performance rights. 2,600,000 performance rights convertible to ordinary shares in the Company that were granted as remuneration during the year ended 30 June 2022.

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of \$47,234 has been recognised in the statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the period.

13 Reserves

	31 Dec 2023	30 June 2023
	\$	\$
Opening balance	1,085,803	628,793
Options issued & vesting		
• Directors options	47,234	116,819
• Supplier options	-	108,386
• Broker options- May 23 fund raising	-	138,106
Performance rights issued	58,569	93,699
	1,191,606	1,085,803

Refer to Note 4 for further details relating to the above movements during the current reporting period.

14 Commitments

Exploration and evaluation expenditure commitments

Exploration Commitments – the Company has an obligation to pay annual rent and perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the Department of Industry, Tourism and Trade, Northern Territory Government.

	31 Dec 2023	30 June 2023
	\$	\$
Expenditure required on Exploration Licences		
Within one year	107,056	131,094
More than one year but less than five years	333,087	840
Greater than five years	-	-
Total commitments	440,143	131,934

15 Contingent assets and liabilities

There were no changes in contingent assets and contingent liabilities since 31 December 2023.

16 Related party transactions

There were no transactions between related parties during the period.

17 Key Management Personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

	31 Dec 2023	30 June 2023
	\$	\$
Short term benefits	271,169	537,344
Post-employment benefits	16,173	27,300
Share based payments	105,804	210,518
Total remuneration	393,146	775,162

18 Events occurring after the reporting period

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Bin Guo", is written over the printed name.

Dr Bin Guo
Executive Chairman

Sydney, NSW Australia
5 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
LITHIUM PLUS MINERALS LIMITED

Report on the Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Lithium Plus Minerals Limited which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lithium Plus Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Lithium Plus Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS


GNS

GARY SHERWOOD
Partner

Sydney, NSW
Dated: 5 March 2024