

17 June 2024

MINING LEASE APPLICATION LODGED FOR LEI LITHIUM DEPOSIT

Lithium Plus Minerals Limited (ASX: LPM) (**LPM, Lithium Plus** or the **Company**) is pleased to announce it has lodged a Mining Lease Application for the future development of its wholly owned Lei Lithium Deposit (**Lei** or **the Deposit**), one of Australia's highest-grade lithium discoveries to date. Lei is located on Exploration Licence EL31091, in the Northern Territory (**NT**) of Australia, approximately 71 kilometres south of Darwin by road.

KEY HIGHLIGHTS

- + Application for a Mining Lease lodged for a future mine development at Lei.
- + Lei is strategically located in the NT of Australia, close to the major Port of Darwin.
- + Lei currently has a Mineral Resource Estimate (**MRE**) of 4.09 million tonnes at 1.43% Li₂O, making it one of the highest-grade lithium deposits in Australia¹.
- + A comprehensive technical de-risking work program is currently in progress, which includes environmental studies, and metallurgical testing, with key outcomes expected in Q3 CY24.
- + Profit-sharing arrangement contemplated in the recently announced non-binding MOU offtake agreement with Canmax designed to aid in the economic viability of the Lei development.

Commenting on the Mining Lease Application, Executive Chairman, Dr Bin Guo, said:

"The submission of this Mining Lease application marks another significant milestone for our company which further advances the Lei project toward production.

The Mining Lease Application is a critical path item for the establishment of what would be a second lithium mine in the Bynoe area. At Lithium Plus we are of the firm belief that sensible mining can benefit a vast range of stakeholders, by creating new jobs, attracting additional investment into the region, and providing economic assistance to local communities.

In addition to advancing Lei, we are well-funded for undertaking additional exploration and resource drilling at our high-priority target areas, delivering our technical de-risking program, and completing necessary regulatory and permitting processes."

1. For full details relating to the Lei Lithium Deposit Miner Resource estimate, refer to the LPM ASX announcement dated 19 December 2023. LPM confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continues to apply and has not materially changed.

MINING LEASE APPLICATION

The Mining Lease under application covers an area of 295 Ha, encompassing the existing Lei MRE of 4.09 million tonnes at 1.43% Li₂O. The application area also includes additional areas of highly prospective lithium mineralisation adjacent to the Deposit, including the second pegmatite at Lei which is not currently included in the MRE.

The proposed Stage 1 development at Lei includes an underground mine, waste dump, crushing and screening facilities, and a road train loading area to support activities ancillary to mining. Mined spodumene ore is expected to be exported to China to feed Canmax’s processing and conversion plant to produce lithium hydroxide that can be sold globally to battery producers. It is anticipated that processing of Lei ore at Canmax’s facilities will achieve a high recovery rate in line with that achieved from equivalent feed stock. A potential Stage 2 spodumene concentrate operation is to be evaluated in parallel.

The profit-sharing arrangement contemplated in the recently executed non-binding MOU offtake agreement is expected to enable Lithium Plus to benefit economically from Canmax’s downstream lithium processing infrastructure and capabilities (spodumene concentrate and lithium hydroxide production). This is intended to provide Lithium Plus with early cashflows, bypassing the capital expense associated with construction of a downstream lithium processing facility (refer to the LPM ASX announcement dated 5 June 2024).

In parallel, the Company is completing an Environmental Impact Statement at Lei, which is currently expected to be submitted to the NT Department of Environment and Natural Resources in Q3 CY24.

MINERAL RESOURCE ESTIMATE

A summary of the Lei Deposit MRE is outlined in Table 1. The current Mineral Resource has been estimated at 4.09 Mt @ 1.43% Li₂O at a 0.5% cutoff including Indicated and Inferred material, with measured material not classified at this time (refer to the LPM ASX announcement dated 19 December 2023).

Table 1: Mineral Resource Summary (at 0.5% Li₂O cutoff)

Resource Category	Million Tonnes	Li ₂ O (%)	Contained Li ₂ O (Kt)
Indicated	0.42	1.22	5
Inferred	3.67	1.45	53
Total	4.09	1.43	58

The Mineral Resource Estimate is inclusive of drilling undertaken throughout 2022 and 2023.

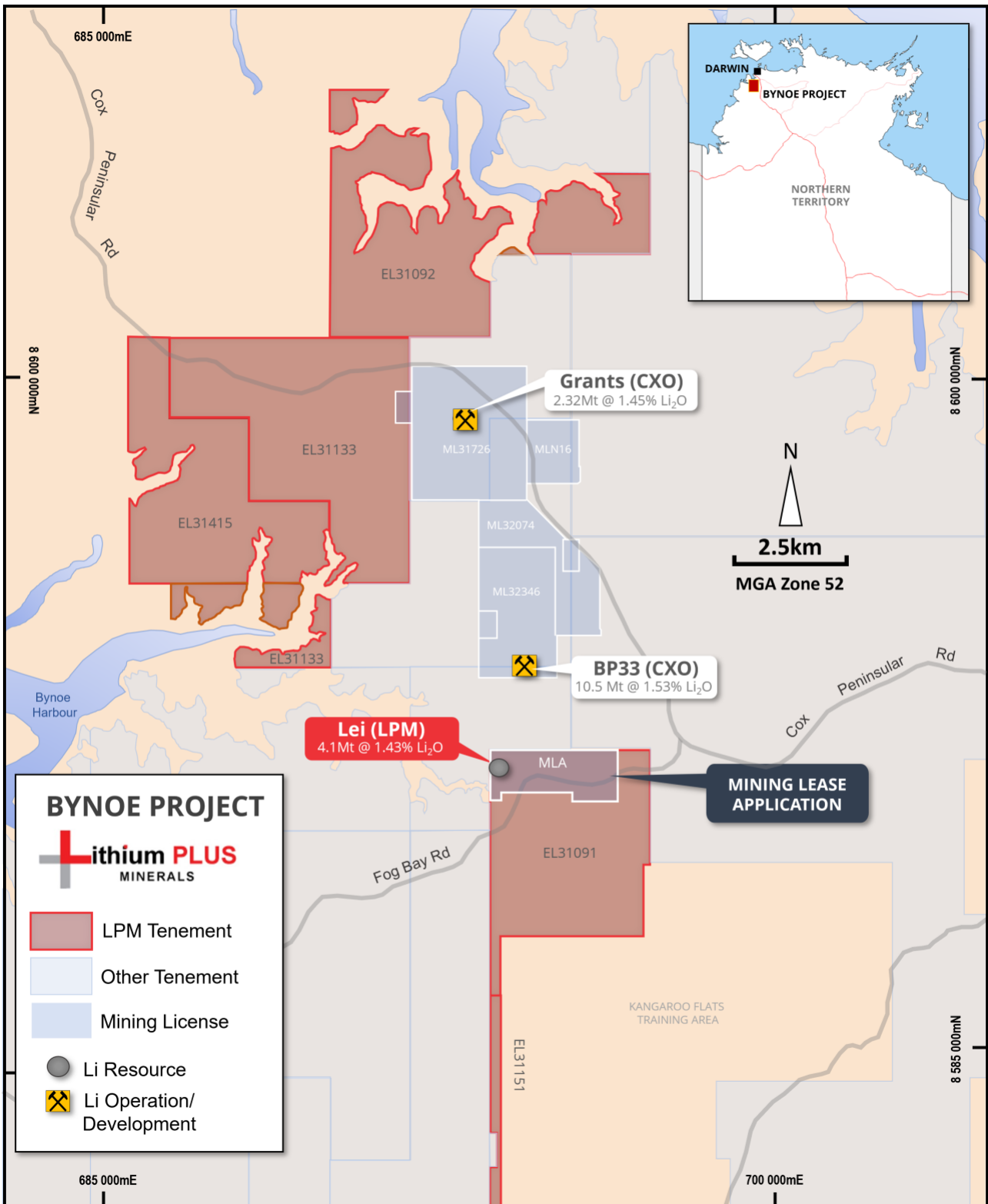


Figure 1: Location of the Mining Lease Application

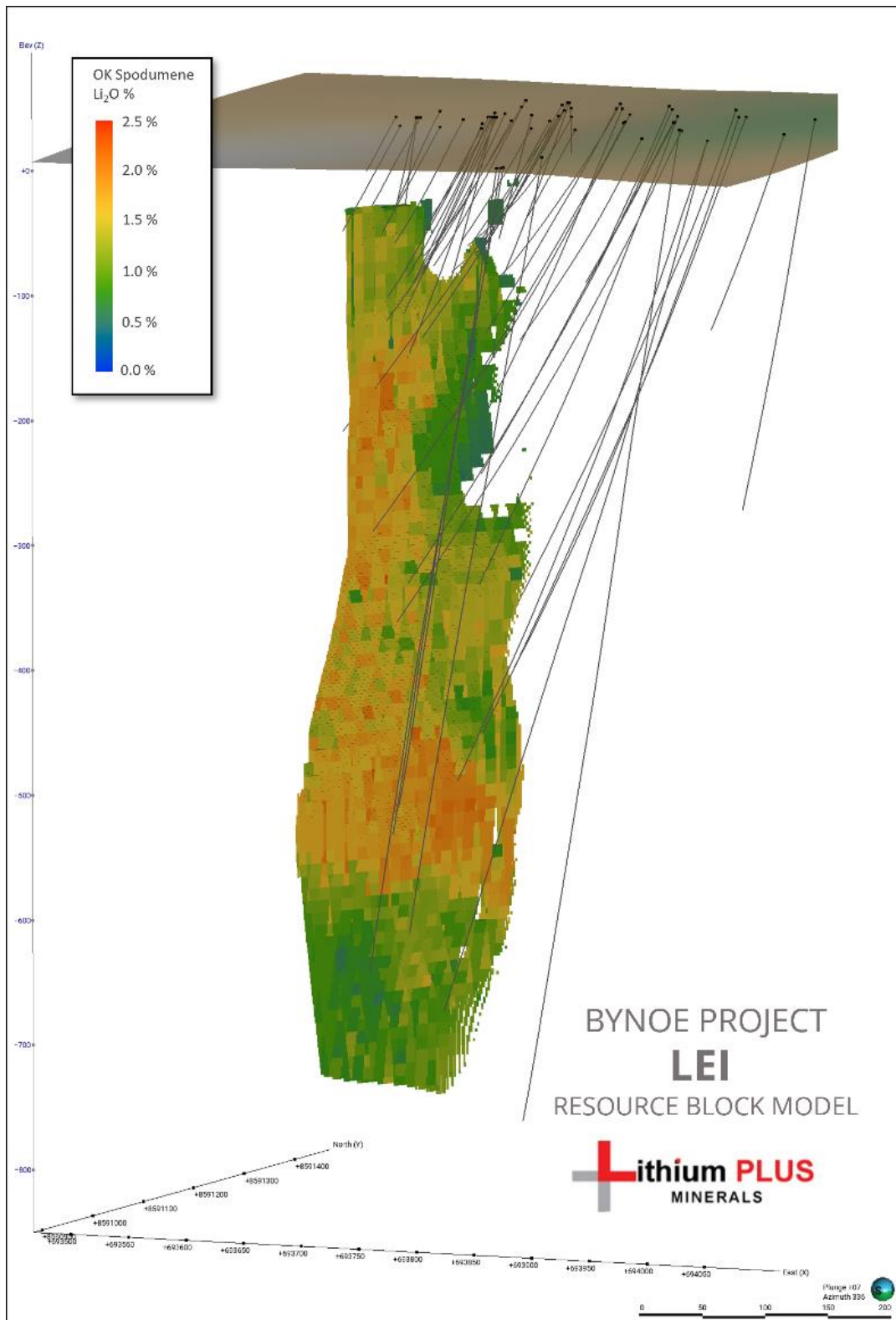


Figure 2: Lithium Grade (Li₂O%) distribution across the Lei Resource

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.

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

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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 (100% LPM)

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 (100% LPM)

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 (100% LPM)

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.

Newco (50% LPM)

Australian uranium and REE portfolio including MacDonnell Ranges Uranium Project and the Moonlight Project in the NT, and the Fox Hill REE Project in NSW.

