# Lithium Plus Minerals Limited

ACN 653 574 219

# Financial Report
# for the half-year ended 31 December 2024

# Lithium Plus Minerals Limited
# Half-Year Report
# 31 December 2024

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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 4, 66 Hunter 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 the consolidated entity (**Consolidated Entity** or **Group**) consisting of Lithium Plus Minerals Limited (**the Company**) or (**LPM**) and the entities it controlled at the end of or during the half-year ended 31 December 2024.

**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 23 confirmed Tenements located in the Northern Territory, Australia, which cover a portfolio of two Projects across 1,877 km$^2$.

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

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

The Company's primary objective at its 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.
The Company formed a wholly owned subsidiary – Moonlight Resources Pty Ltd (Moonlight) in June 2024 and announced on 12 June 2024 its intention to acquire four tenements (EL33018, EL33019, EL33057 and EL33058) in Northern Territory from GS Metals Pty Ltd (ACN 654 797 878) (GSM) and two tenements (EL9554 and EL9563) in Northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (DER). The tenements are prospective for uranium and Rare Earth Elements (REE), with newly incorporated entity, Moonlight Resources Pty Ltd established to consolidate them with its existing Moonlight Project (part of the Arunta Project, EL31214). All stages related to the acquisition of the tenements, including the transfer of a tenement to the subsidiary and the acquisition of the two companies holding the six tenements, were completed on 2 August 2024. The effect of the acquisition was to dilute LPM's holding in Moonlight to 50% with DER & GSM shareholders holding the remaining 50% of Moonlights Equity. In December 2024 further equity funds of $345,002 were raised from existing shareholders and professional and sophisticated investors. This reduced LPM's holding in Moonlight to 44.7%.

The transaction to acquire two complementary uranium and REE projects in the Northern Territory (NT) and northern New South Wales (NSW) delivers the following key outcomes:

+ An expanded asset portfolio that strategically integrates Australian uranium and REE critical mineral projects, strengthening LPM's existing holdings.

+ MacDonnell Ranges Focus: The MacDonnell Ranges Uranium Project (NT), located in a region known for high-grade uranium deposits, will be the primary target for future exploration by Moonlight Resources.

+ Board & Management Finalisation: Moonlight Resources will complete its board and management structure alongside ongoing assessments of subsidiary-level third-party funding opportunities.

+ Strategic Corporate Focus: This structure allows LPM to concentrate on commercialising the Lei Discovery while pursuing targeted, cost-effective lithium exploration to drive new discoveries.

**Review of Operations**

Loss after income tax for the Half-year ended 31 December 2024 is $1,329,979 (2023: $1,122,324).

During the half-year ended 31 December 2024, the Company was focused on efficiently and cost-effectively advancing the Bynoe Lithium Project towards development ahead of an anticipated recovery in the lithium market. Several critical milestones have been achieved in the economic assessment of an underground mine at the Lei Deposit and a Direct Shipping Ore (DSO) development pathway:

+ Ore sorting trails delivered **2.52% $Li_2O$** head-grade (51% uplift) at 57.8% mass yield for 87% lithia recovery enabling the reduction of approximately **42%** of low grade (<0.5% $Li_2O$) ore into a waste steam, significantly enhancing the economics of the DSO operation.
+ Metallurgical test work achieved **85.3%** recovery to a concentrate grading **6.12% $Li_2O$** from DMS plus fines and middlings flotation (high-grade sample), with further optimisation opportunities under evaluation.
+ Preliminary mine and surface infrastructure design now complete.
+ Initial haulage route assessment completed, with detailed Traffic Impact Assessment (**TIA**) studies underway.
+ Preliminary water management studies conducted (including the installation of five water monitoring bores) with advanced-stage modelling set to commence alongside standard environment impact assessments. This forms part of a required Supplementary Environmental Report (**SER**) process.
+ Non-binding Memorandum of Understanding (**MoU**) signed with Canmax for a spodumene offtake agreement, designed to:
  - Provide exposure to lithium hydroxide/carbonate processing margins.
  - Open avenues for potentially non-dilutive development financing.
+ Mineral Lease Application (**MLA**) 33874 lodged and under assessment.
+ Full planning and permitting for production readiness remains a key priority for CY2025.
+ Parallel assessment of gold potential at Wingate and other tenements is underway.

The company also conducted a drilling program at its Bynoe Project during the half year.

A four-hole reverse circulation drilling (RC) programme was completed at the Liana Prospect at the end of the field season. This drilling campaign aimed to test the shallow strike length of a poorly outcropping quartz-muscovite-kaolinite pegmatite body.

+ Significant pegmatite intervals up to 20m thick (including both weathered and fresh material) were intersected downhole beneath historical tin workings
+ Two of the holes require follow-up, deeper RC and/or diamond tail drilling to fully intersect the pegmatite fully. These holes were suspended due to deteriorating drill pad conditions.
+ Assay results from two sampled holes returned no significant spodumene or lithium grades above 0.2% Li2O. The remaining holes will test for deeper spodumene-bearing pegmatite when conditions allow.

Lithium Plus conducted systematic soil geochemistry surveys and reconnaissance mapping between the Lei and Liana deposits within EL 31091.Several discrete anomalous zones have been identified, warranting follow-up drilling.

Further exploration of these drill-ready pegmatite targets will be prioritised and integrated into the CY2025 field season exploration planning at Liana and Lei.

**Events Subsequent to the End of the Reporting Period**

No other matter or circumstance has arisen since 31 December 2024 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 2024.

Dr Bin Guo
Executive Chairman

Sydney, NSW
13 March 2025

**RSM Australia Partners**

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
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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 2024, 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: 13 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

| | Notes | Consolidated 2024 $ | Entity 2023 $ |
|---|---|---|---|
| Other Income | 4 | 47,225 | 84,710 |
| Administration expenses | 4 | (692,208) | (457,494) |
| Employee benefit expenditure | 4 | (444,206) | (448,737) |
| Finance cost | | (8,659) | (4,499) |
| Share-based payments expenses | 4 | (112,614) | (105,804) |
| Other expenses | | (119,517) | (190,500) |
| **Loss before income tax** | | **(1,329,979)** | **(1,122,324)** |
| Income tax expense | | - | - |
| **Loss for the half-year** | | **(1,329,979)** | **(1,122,324)** |
| *Items that may be reclassified to profit or loss:* | | | |
| Other comprehensive income | | - | - |
| **Other comprehensive loss for the half-year attributable to owners of the Company** | | **(1,329,979)** | **(1,122,324)** |
| **Profit for the half-year is attributable to:** | | | |
| Owners of Lithium Plus Minerals | | (1,327,611) | (1,122,324) |
| Non-controlling interest | | (2,368) | - |
| **Loss for the half-year** | | **(1,329,979)** | **(1,122,324)** |
| **Loss per share attributable to ordinary equity holders:** | | Cents | Cents |
| Basic loss per share | | (1.00) | (0.95) |
| Diluted loss per share | | (1.00) | (0.95) |

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

| | Notes | Consolidated 31 Dec 2024 $ | 30 June 2024 $ |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | | 2,250,553 | 2,700,910 |
| Short-term investments | | 2,026,130 | 4,000,005 |
| Other receivables | | 124,598 | 150,250 |
| Other current assets | | 191,561 | 187,853 |
| **Total current assets** | | **4,592,842** | **7,039,018** |
| **Non-current assets** | | | |
| Exploration and evaluation | 5 | 17,098,917 | 15,377,844 |
| Plant and equipment | | 98,017 | 124,889 |
| Right of use assets | | 277,049 | 161,326 |
| **Total non-current assets** | | **17,473,983** | **15,664,059** |
| **Total assets** | | **22,066,825** | **22,703,077** |
| **Current liabilities** | | | |
| Trade and other payables | 6 | 262,884 | 504,873 |
| Employee benefits | | 15,353 | 15,353 |
| Lease liabilities | | 140,968 | 73,270 |
| **Total current liabilities** | | **419,205** | **593,496** |
| **Non-Current liabilities** | | | |
| Lease liabilities | | 185,522 | 92,295 |
| **Total Non-Current liabilities** | | **185,522** | **92,295** |
| **Total liabilities** | | **604,727** | **685,791** |
| **Net assets** | | **21,462,098** | **22,017,286** |
| **Equity** | | | |
| Contributed equity | 7 | 25,198,751 | 25,148,751 |
| Reserves | 9 | 1,432,011 | 1,296,897 |
| Accumulated losses | | (5,755,973) | (4,428,362) |
| **Total equity** | | **20,874,789** | **22,017,286** |
| Non-controlled interest | | 587,309 | - |
| **Total equity** | | **21,462,098** | **22,017,286** |

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

| | Note | Contributed equity $ | Reserves $ | Accumulated losses $ | Non-controlled Interest | Total equity $ |
|---|---|---|---|---|---|---|
| **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 8) | | - | 105,803 | - | | 105,803 |
| **Balance as at 31 December 2023** | | **25,148,751** | **1,191,606** | **(3,463,471)** | **-** | **22,876,886** |
| | | | | | | |
| **Balance at 1 July 2024** | | 25,148,751 | 1,296,897 | (4,428,362) | - | 22,017,286 |
| Loss for the period | | | | (1,327,611) | (2,368) | (1,329,979) |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Issue of equity | | 50,000 | - | - | 589,677 | 639,677 |
| Issue costs | | | - | - | | - |
| Share-based payment expense (Note 8) | | - | 135,114 | - | | 135,114 |
| **Balance as at 31 December 2024** | | **25,198,751** | **1,432,011** | **(5,755,973)** | **587,309** | **21,462,098** |

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

| | Consolidated 2024 $ | Entity 2023 $ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Payments to suppliers and employees | (1,343,589) | (529,871) |
| Net Interest received | 47,225 | 84,710 |
| **Net cash outflow from operating activities** | **(1,296,364)** | **(445,161)** |
| | | |
| **Cash flows from investing activities** | | |
| Payment for plant and equipment | (2,174) | (35,031) |
| Payment for exploration and evaluation assets | (1,303,898) | (5,932,361) |
| Repayment of term deposit | 1,973,875 | 2,500,000 |
| **Net cash outflow from investing activities** | **667,803** | **(3,467,392)** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issues of shares | 245,003 | 8,000,000 |
| Share issue transaction costs | - | (420,967) |
| Payment for lease liabilities | (66,799) | (58,262) |
| **Net cash inflow from financing activities** | **178,204** | **7,520,771** |
| | | |
| Net increase/(decrease) in cash and cash equivalents | (450,357) | 3,608,218 |
| Cash and cash equivalents at 30 June | **2,700,910** | **5,804,495** |
| **Cash and cash equivalents at 31 December** | **2,250,553** | **9,412,713** |

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

## 1 Corporate information

The financial report of the consolidated entity Lithium Plus Minerals Limited and its controlled entities (the Consolidated Entity and/or the Group) for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 13 March 2025. 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 4, 66 Hunter 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 2024 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 2023 to 31 December 2023. The financial statements for the half-year ended 31 December 2024 have been prepared on a consolidated basis, incorporating the financial results of Moonlight Resources Pty Ltd which was incorporated on 11 June 2024.

### 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.

Actual results may differ from these estimates. Significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as that applied to the audited consolidated financial statements for the year ended 30 June 2024 other than as reflected below:

**Consolidation of Moonlight Resources Pty Limited**

The Company formed a wholly owned subsidiary – Moonlight Resources Pty Ltd (Moonlight) in June 2024 and announced on 12 June 2024 its intention to acquire four tenements (EL33018, EL33019, EL33057 and EL33058) in Northern Territory from GS Metals Pty Ltd (ACN 654 797 878) (GSM) and two tenements (EL9554 and EL9563) in Northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (DER). The tenements are prospective for uranium and Rare Earth Elements (REE), with newly incorporated entity, Moonlight Resources Pty Ltd established to consolidate them with its existing Moonlight Project (part of the Arunta Project, EL31214). All stages related to the acquisition of the tenements, including the transfer of a tenement to the subsidiary and the acquisition of the two companies holding the six tenements, were completed on 2 August 2024. The effect of the acquisition was to dilute LPM's holding in Moonlight to 50% with DER & GSM shareholders holding the remaining 50% of Moonlights Equity. In December 2024 further equity funds of $345,002 were raised from existing shareholders and professional and sophisticated investors. This reduced LPM's holding in Moonlight to 44.7%. Management has exercised its judgment in determining that Lithium Plus Minerals continues to exert control over Moonlight Resources Pty Ltd by virtue of its ability to control the Board of Directors despite its shareholding having been diluted to 44.7%

## 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

| | Consolidated 31 Dec 2024 $ | Entity 31 Dec 2023 $ |
|---|---|---|
| **Other income** | | |
| Interest | 47,225 | 84,710 |
| | **47,225** | **84,710** |
| **Administrative expenses** | | |
| Compliance | 247,256 | 306,243 |
| Consultants | 19,341 | 3,313 |
| Depreciation | 132,388 | 78,756 |
| Legal fees | 258,258 | 25,983 |
| Occupancy costs | 34,965 | 43,199 |
| | **692,208** | **457,494** |
| **Employee benefit expenses** | | |
| Director's fee | 90,000 | 90,000 |
| Employment expense | 322,487 | 328,791 |
| Superannuation expense | 31,719 | 29,946 |
| | **444,206** | **448,737** |
| **Share based payments** | | |
| Director's options vesting expensed | 58,569 | 58,569 |
| Performance rights vesting expensed | 54,045 | 47,235 |
| | **112,614** | **105,804** |

## 5 Exploration and evaluation

| | Consolidated 31 Dec 2024 $ | Consolidated 30 June 2024 $ |
|---|---|---|
| **Opening balance** | 15,377,844 | 8,584,075 |
| Exploration expenditure capitalised | 1,060,874 | 6,793,769 |
| Capitalised development costs | 660,199 | - |
| **Closing balance** | **17,098,917** | **15,377,844** |

## 6 Trade and other payables

| | Consolidated 31 Dec 2024 $ | Consolidated 30 June 2024 $ |
|---|---|---|
| Trade creditors | 193,915 | 408,972 |
| Accrued | 21,850 | 62,432 |
| Other payables | 33,621 | 30,966 |
| GST Collected | 13,498 | 2,503 |
| | **262,884** | **504,873** |

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.

## 7 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:** | | | | |
| **Closing balance at 31 December 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) |
| 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** |
| Shares issued for acquisition | 12 August 2024 | $0.10 | 500,000 | 50,000 |
| **Closing balance at 31 December 2024** | | | **132,840,000** | **25,198,751** |

## 8 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 |
| Acquisition options | 13 August 2024 | | 500,000 | $0.30 | 13 August 2027 |
| Performance rights | 18 December 2024 | - | 3,400,000 | nil | 18 Dec 2029 |
| | | | 18,000,000 | | |

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 $Li_2O$ 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.

On 13 August 2024, the Company issued 500,000 unlisted options as part payment to the vendors of DER & GSM. (refer Note 14) The unlisted options are exercisable on payment of $0.30, expiring 12 August 2027. The DER & GSM options vest immediately and were valued at $22,500. The fair value of the options issued has been included in the cost of the tenements acquired in Moonlight Resources Pty Ltd.

8 **Share based payments (continued)**

The table below summarises the variables used in determining the values of options by the Binomial option pricing model.

| Parameter | Description | |
|---|---|---|
| **S** | Underlying asset price | $0.10 |
| **R** | R Risk-free rate | 3.78% |
| **σ** | Volatility | 105% |
| **X** | Exercise price | $0.30 |
| **T** | Time to maturity of underlying option (Years) | 3 |
| **F** | **Value per Option** | $0.045 |
| | Number of Options | 500,000 |
| | **Total value of the Options** | $22,500 |

No voting or dividend rights are attached to the options.

**Options outstanding**

The number and weighted average exercise prices of share options outstanding as at 31 December 2024 are:

| | **Consolidated 2024 Number of Options** | **Weighted average exercise prices** | **Entity 2023 Number of Options** | **Weighted average exercise prices** |
|---|---|---|---|---|
| Outstanding at the beginning of the period | 11,500,000 | $0.3122 | 11,500,000 | $0.3122 |
| Granted during the period | 500,000 | $0.3000 | - | - |
| Lapsed during the period | - | - | - | - |
| Outstanding at the end of the period | 12,000,000 | $0.3117 | 11,500,000 | $0.3122 |
| Exercisable at the end of the period | 9,831,325 | | 8,128,697 | |

*Performance Rights*

Performance rights (expiring 10 March 2027) 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.

Performance rights (expiring 18 December 2029) refer to the 3,400,000 performance rights granted to Directors at the Company's AGM held on 27 November 2024 and issued 18 December 2024. Each performance right converts to one ordinary share in the Company, under the terms of the performance rights.

Vesting Criteria – 50% will vest on Company completing a Pre-Feasibility Study and 50% will vest on the Company being granted a mining lease on the Lei Project by 18 December 2029 or earlier.

Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration during the period are set out below:

| **Performance rights** | **Grant Date** | **Number Granted** | **Fair value at Grant Date** | | **Last vesting date** |
|---|---|---|---|---|---|
| **Granted** | | | $/right | Full value ($) | |
| **Bin Guo** | 27-Nov-2024 | 1,200,000 | $0.1075 | $129,000 | 18-Dec-2029 |
| **Jason Berton** | 27-Nov-2024 | 600,000 | $0.1075 | $64,500 | 18-Dec-2029 |
| **Simon Kidston** | 27-Nov-2024 | 1,000,000 | $0.1075 | $107,500 | 18-Dec-2029 |
| **George Su** | 27-Nov-2024 | 600,000 | $0.1075 | $64,500 | 18-Dec-2029 |

## 8 Share based payments (continued)

The table below summarises the variables used in determining the values of performance rights granted as remuneration to key management personnel:

| Parameter | Description | Performance Rights |
|---|---|---|
| S | Underlying asset price | $0.13 |
| R | Risk-free rate | 3.87% |
| o | Volatility | 98.83% |
| X | Exercise price | $0.00 |
| T | Time to maturity of underlying rights | 5 |
| | Value per Right | $0.1075 |

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of $6,810 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. The Company has currently assigned a probability of 100% in relation to the likelihood of the performance hurdles being met.

## 9 Reserves

| | Consolidated 31 Dec 2024 $ | Consolidated 30 June 2024 $ |
|---|---|---|
| Opening balance | 1,296,897 | 1,085,803 |
| Options issued & vesting | | |
| • Director's options | 58,569 | 117,139 |
| • Acquisition options | 22,500 | - |
| Performance rights issued 10 March 2022 | 47,235 | 93,955 |
| Performance rights issued 18 December 2024 | 6,810 | - |
| | **1,432,011** | **1,296,897** |

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

## 10 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.

| | Consolidated 31 Dec 2024 $ | Consolidated 30 June 2024 $ |
|---|---|---|
| **Expenditure required on Exploration Licences** | | |
| Within one year | 125,962 | 136,752 |
| More than one year but less than five years | 14,606 | 1,432 |
| Greater than five years | - | - |
| **Total commitments** | 140,568 | 138,184 |

## 11 Contingent assets and liabilities

As at 31 December 2024, the Company held a contingent asset in relation to the Moonlight Project which it sold on 12 August 2024. The contingent asset shall entitle LPM to a 1% royalty on the proceeds from all sales of lithium, or lithium bearing pegmatite by Moonlight, which is attributable to the Moonlight Project (EL31214).

## 12 Related party transactions

There were no transactions between related parties during the period.

## 13 Key management personnel

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

| | Consolidated 31 Dec 2024 $ | Consolidated 30 June 2024 $ |
|---|---|---|
| Short term benefits | 268,057 | 603,313 |
| Post-employment benefits | 14,950 | 28,600 |
| Share based payments | 112,614 | 211,094 |
| **Total remuneration** | 395,621 | 843,007 |

## 14 Asset Acquisition

Lithium Plus Minerals Ltd incorporated Moonlight Resources Pty Ltd on 11 June 2024 as a wholly-owned subsidiary and transferred its NT tenement EL31214 (part of the Arunta Project) to Moonlight. Moonlight in July 2024 applied for and was granted 2 tenements in WA – E80-6070 and E80-6071.

In August 2024 Moonlight acquired tenements in the Northern Territory and NSW by acquiring the company's holding the tenements. GS Metals Pty Ltd (ACN 654 797 878) is the holder of four tenements (EL33018, EL33019, EL33057 and EL33058) in the Northern Territory. Double Eagle Resources Pty Ltd (ACN 657 511 683) is the holder of two tenements (EL9554 and EL9563) in Northern NSW near Inverell. The tenements are prospective for uranium and Rare Earth Elements (REE). These transactions were completed through the purchase of the shares in GSM and DER. These transactions were accounted for on the basis they were asset acquisitions rather than as business combinations due to the fact that the companies acquired did not meet the definition of a business as contemplated in AASB 3, Business Combinations.

All stages related to the acquisition of the tenements, including the transfer of a tenement to the subsidiary and the acquisition of the two companies holding the six tenements, were completed on 2 August 2024.
The effect of the acquisition agreement was to dilute LPM's holding in Moonlight to 50% with DER & GSM shareholders holding the remaining 50% of Moonlights Equity from the issue of 17,233,725 shares at $0.04.

In December 2024 Moonlight was converted to an unlisted public company and raised additional equity of $345,004 from existing shareholders and professional and sophisticated investors by the issue of 5,750,110 ordinary share at $0.06 per share. This fund raising reduced LPM's shareholding in Moonlight from 50% to 44.7%. Moonlight currently has a Board of 4 members, 2 appointed by LPM and the other 2 appointed by the vendors of DER and GSM. LPM has the right to appoint another Board Member and consequently Moonlight has been consolidated into the results of LPM on the basis that LPM has the ability to control the Board.

**Details of Purchase consideration**

| | | |
|---|---|---|
| Cash paid | | $100,000 |
| LPM Securities issued – | | |
| | 500,000 shares issued | $50,000 |
| | 500,000 options issued | $22,500 |
| Moonlight shares issued | 8,616,875 shares issued | $344,675 |
| | | **$517,175** |

**Assets acquired and liabilities assumed at the date of acquisition**

| | |
|---|---|
| Cash | $62 |
| Receivables | $953 |
| Security deposits & formation expenses | $30,479 |
| Exploration expenditure | $59,175 |
| | **$90,669** |
| Exploration assets acquired | $426,506 |
| | **$517,175** |

## 15 Events occurring after the reporting period

No other matter or circumstance has arisen since 31 December 2024 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 2024 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

Dr Bin Guo
Executive Chairman

Sydney, NSW Australia
13 March 2025

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# 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 consolidated statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 2024 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 for the Review of the Financial Report*

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 2024 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.

GNS

**GARY SHERWOOD**
Partner

**RSM Australia Partners**

Sydney, NSW

Dated: 13 March 2025