

23 JULY 2025

POSITIVE PROGRESS ON REGULATORY AND ENVIRONMENTAL APPROVAL PATHWAY

LEI LITHIUM DEVELOPMENT PROJECT

Lithium Plus Minerals Ltd (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to report solid progress across key regulatory and environmental workstreams at its 100%-owned Lei Lithium Development Project in the Northern Territory, Australia (**Lei Development**, or the **Project**). The Company remains focused on advancing the Project through the approvals process, as it targets a near-term development decision on its direct shipped ore (**DSO**) production strategy in partnership with Canmax Technologies.

KEY MILESTONES

- + **Mining Lease Survey Completed:** Formal survey of the proposed Mining Lease area completed in accordance with all relevant regulations.
- + **Supplementary Environmental Report (SER) in Progress:** EcOz Environmental Consulting engaged to manage the preparation and submission of the SER for the Lei Development.
- + **Groundwater Modelling and Impact Assessment Initiated:** Hydrogeological modelling and impact assessments have commenced to support the water resource components of the SER.
- + **Additional Studies Set to Commence:** A Positive Notice of Decision has enabled commencement of further targeted studies on socio-economic, cultural heritage, and inland water quality, reflecting the Company's commitment to comprehensive environmental due diligence and stakeholder alignment.
- + **Positioning for a Streamlined Transition Through to Development:** Regulatory approvals continue to progress in parallel with advanced-stage technical and commercial de-risking activities, ensuring the Project is well-positioned for any future development decision.

Commenting on the progress, Executive Chairman, Dr Bin Guo, said:

"We are pleased with the structured and steady progress made to date on the approvals process for the Lei Development. Completion of the Mining Lease survey and commencement of the SER process represent key steps towards bringing our Project to life."

"Our strategy remains focused on delivering a high-quality, environmentally responsible lithium project that can be rapidly transitioned into production to meet inevitable demand. Together with our experienced partners, our team now has a well-advanced economic study that positions us strongly to move swiftly as market conditions strengthen, ensuring the project is ready to capitalise on a lithium market recovery."

LEI LITHIUM DEVELOPMENT PROJECT

Lithium Plus is focused on advancing the development of a future potential underground lithium mine located 71.5 km from Darwin Port by road on the Cox Peninsula, Northern Territory. The current proposal is a low capital expenditure intensive DSO operation, where ore will be crushed and screened on-site, before being transported to port for processing into lithium hydroxide or carbonate at Canmax's facility in China.

MINERAL RESOURCES

The current Mineral Resource Estimate (**MRE**) for the Lei Development stands at 4.09Mt at 1.43% Li₂O (0.5% cutoff) comprising both Indicated and Inferred categories. No measured material has been classified at this time (refer ASX announcement of 19 December 2023).

This MRE strongly underpins a scalable DSO development proposal with near-term production potential, with additional proximate pegmatites yet to be included in the estimate.

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

Note: All Mineral Resource Estimates are inclusive of drilling undertaken throughout 2022 and 2023.

CANMAX OFFTAKE AND STRATEGIC PARTNERSHIP

In June 2004, Lithium Plus entered into a non-binding memorandum of understanding (**MoU**) with Canmax Technologies Co., Ltd (XSHE: 300390) one of China's leading lithium converters. The agreement contemplated a spodumene offtake agreement (refer to ASX announcement dated 5 June 2024) that covered:

- 50% of all DSO and spodumene concentrate production from the Lei Development, with an option for Canmax to purchase additional volume, subject to availability.
- A profit-sharing pricing structure based on lithium hydroxide/carbonate sale value, accounting for mining, transport, and processing costs.
- Commitment by Canmax to support project finance for Lei, reducing LPM's funding burden while securing early cash flows from downstream lithium sales.

This agreement provides a clear commercialisation pathway and enhances bankability of the Lei Development (refer to LPM ASX announcement dated 5 June 2024).

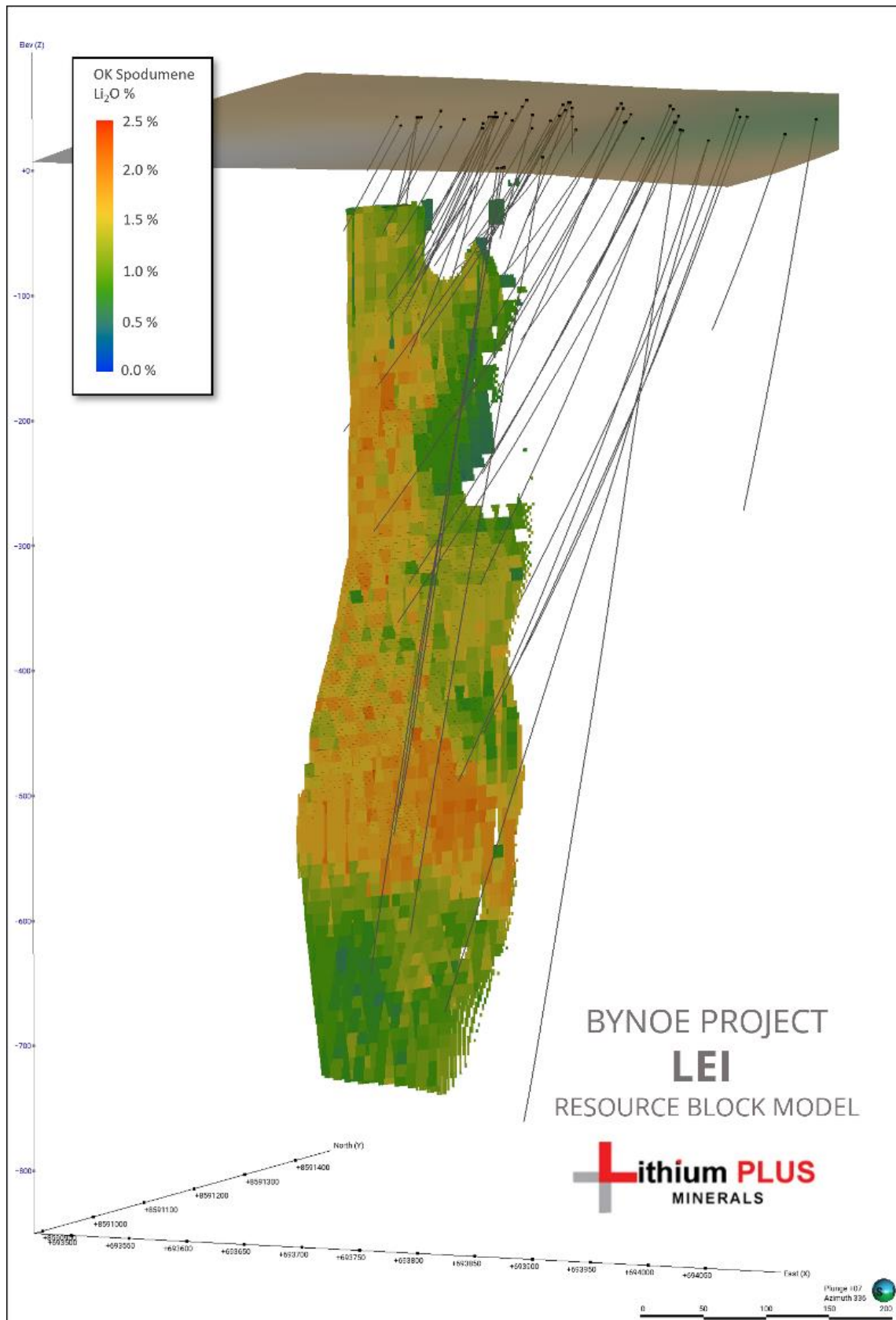


Figure 1: Lithium Grade (Li₂O%) distribution across the Lei Resource

TECHNICAL DERISKING AND OPTIMISATION STUDIES

ORE SORTING TRIALS

Conducted by global ore sorting technology specialists Stark Resources GmbH, ore sorting trials delivered positive results, achieving a **2.52% Li_2O head grade** (a 51% uplift) at **57.8% mass yield**, with exceptionally low **<0.23% Fe_2O_3** .

Waste rejection of 42% with only 0.5% Li_2O loss and 87% lithia recovery highlights the potential for low-cost upgrading and robust future potential DSO margins.

METALLURGICAL TEST WORK

Lei deposit ore (primary coarse spodumene) has demonstrated high amenability to beneficiation through multiple processing routes:

- Whole-of-ore flotation test: 79.5% recovery to a concentrate grading 6.05% Li_2O .
- DMS plus fines and middlings flotation (high-grade sample): **85.3%** recovery to a concentrate grading **6.12% Li_2O** .

INFRASTRUCTURE AND MINE DESIGN

The proposed **Stage 1 DSO development** at Project includes:

- An underground mine with covered box cut and portal entry,
- Crushing and screening facilities, and
- A road train loading area for ore transport to Darwin Port.

The mined spodumene ore is expected to be exported to China for processing at **Canmax's conversion plant**, producing lithium hydroxide for global battery manufacturers.

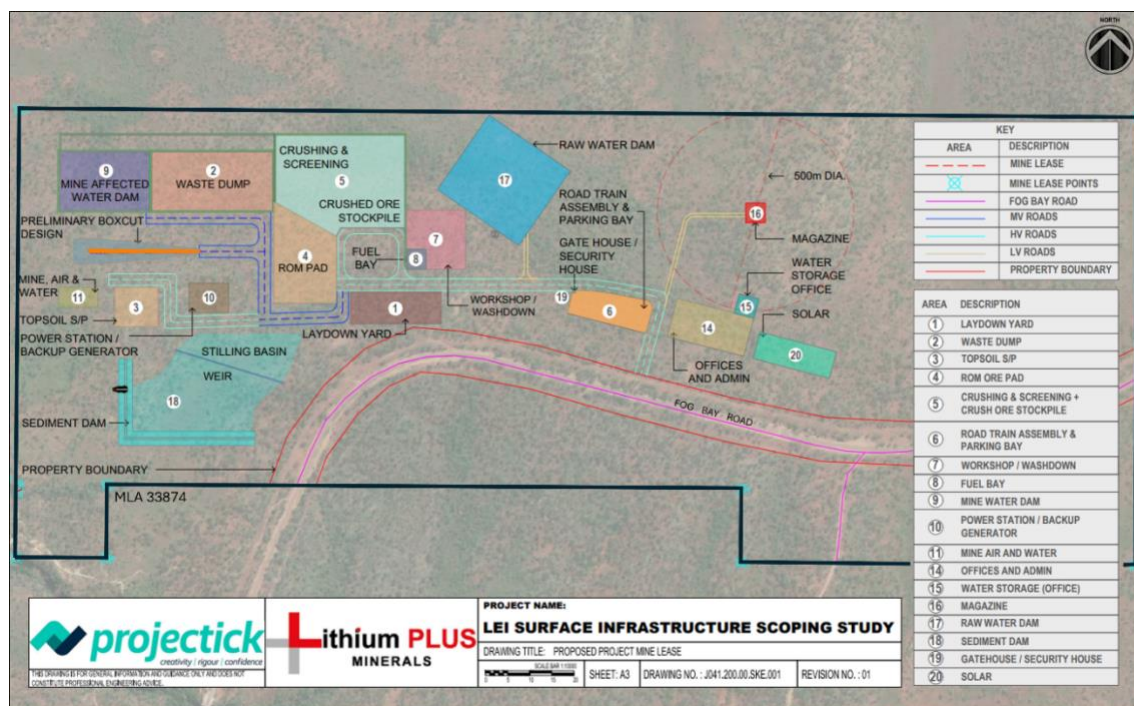


Figure 2: Image of surface infrastructure

MINING LEASE AND ENVIRONMENTAL PERMITTING STATUS

MINING LEASE APPLICATION

The Mining Lease application covers 295 hectares, including the current MRE and additional highly-prospective zones of lithium mineralisation adjacent to the deposit, including a second pegmatite that is yet to be incorporated into the MRE. The formal survey of the proposed Mining Lease area has now been completed.

ENVIRONMENTAL REFERRAL PROCESS

An Environmental Referral was prepared by EcOz Environmental Consultants and lodged with the NT Government in October 2024. A positive Notice of Decision and Statement of Reasons has been received, confirming the assessment will proceed via the SER pathway. This represents a major regulatory milestone and has enabled targeted supplementary studies to begin to finalise the SER submission.

NEXT STEPS

With regulatory, technical, and commercial milestones being systematically achieved, Lithium Plus is executing a clear strategy to bring the Lei Development into production. The combination of strong resource fundamentals, a defined approval process and pathway, supportive strategic partners, and exposure to recovering lithium markets positions the Company to deliver meaningful near-term underlying value creation for shareholders.

Key upcoming activities include:

- + Engaging consultants to finalise the remaining components of the Supplementary Environmental Report (SER)
- + Completing the mine design and developing a detailed mining schedule
- + Completing the capital and operating cost assessments
- + Advancing downstream processing arrangements

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

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References:

1. ASX LPM Announcement 20/12/2024, Exploration Update.
2. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
3. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
4. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
5. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.
6. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.

Competent Person Statement

The information in this release that relates to Exploration Results for the Spotted Wonder 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.

The Company confirms that it is not aware of any new information or data that materially affects the information cross referenced in this announcement. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 23 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 Finniss 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 Project (100% LPM)

Located 150 km south of Darwin. LPM hold three granted tenements EL31132, EL34006 and EL34007 covering 485 sq km. The tenements cover 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 Projects (100% LPM)

Barrow Creek

Located in the Northern Arunta pegmatite province, 300 km 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. 200 km north-north-east of Alice Springs with proven lithium and Beryllium mineralisation, with amblygonite present in the Delmore Pegmatite.

Moonlight Resources Pty Ltd (44.7% LPM)

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

