

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 31 December 2024

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 31 December 2024 (the **Quarter**).

Quarter Highlights

- + **Four-hole reverse circulation drilling (RC) programme at the Liana Prospect completed** prior to the end of the CY24 field season.
- + **Drilling intersected significant pegmatite zones beneath historical workings**, confirming that pegmatite occurrences at surface, associated with clear lithium-in-soil anomalies, are reliable target indicators
- + **Several new drill targets identified to the north of the Liana Prospect.**
- + Exploration drilling around the area is expected to expand during planning for the CY2025 field season.
- + Cash Balance of \$4.080m

Liana Prospect RC Drilling

- + The Liana Prospect hosts a poorly outcropping quartz-muscovite-kaolinite pegmatite, exposed by the shafts and pits of previous tin workings on the slope of a quartz-veined mica schist ridge. The orientation of the workings, in conjunction with the broader associated soil anomaly pegmatite, suggests a NNE striking trend (and steep to vertical dips) possibly representing a number of thin parallel pegmatite bodies, similar to the Lei.
- + A four (4) hole, 600m RC drilling programme was completed before the onset of the wet season. This was the first drilling undertaken by Lithium Plus at the Liana Prospect and aimed to test the shallow strike length of the pegmatite body. Significant pegmatite intervals up to 20m thick (including both weathered and fresh material) were intersected downhole.
- + Two (2) of the holes will require follow-up, deeper RC and/or diamond tail drilling to intersect the pegmatite fully. These holes were suspended due to deteriorating drill pad conditions. The programme has now been paused until the CY25 field season to allow for the wet season to pass.

Table 1: Lithium Plus Minerals 2024 Liana drill hole locations

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Survey Data				Pegmatite interval		
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)	From	To	Interval (m)
BYLIRC001	694054	8587751	24	295	-70	176	141	143	2.0
							148	162	14.0
BYLIRC002	694011	8587632	25	295	-60	167	Diamond pre-collar		
BYLIRC003	694040	8587673	25	295	-60	120	72.0	92.0	20.0
BYLIRC004	694046	8587671	24	116	-80	146	Diamond pre-collar		

LPM anticipates assay results will be available early CY25.

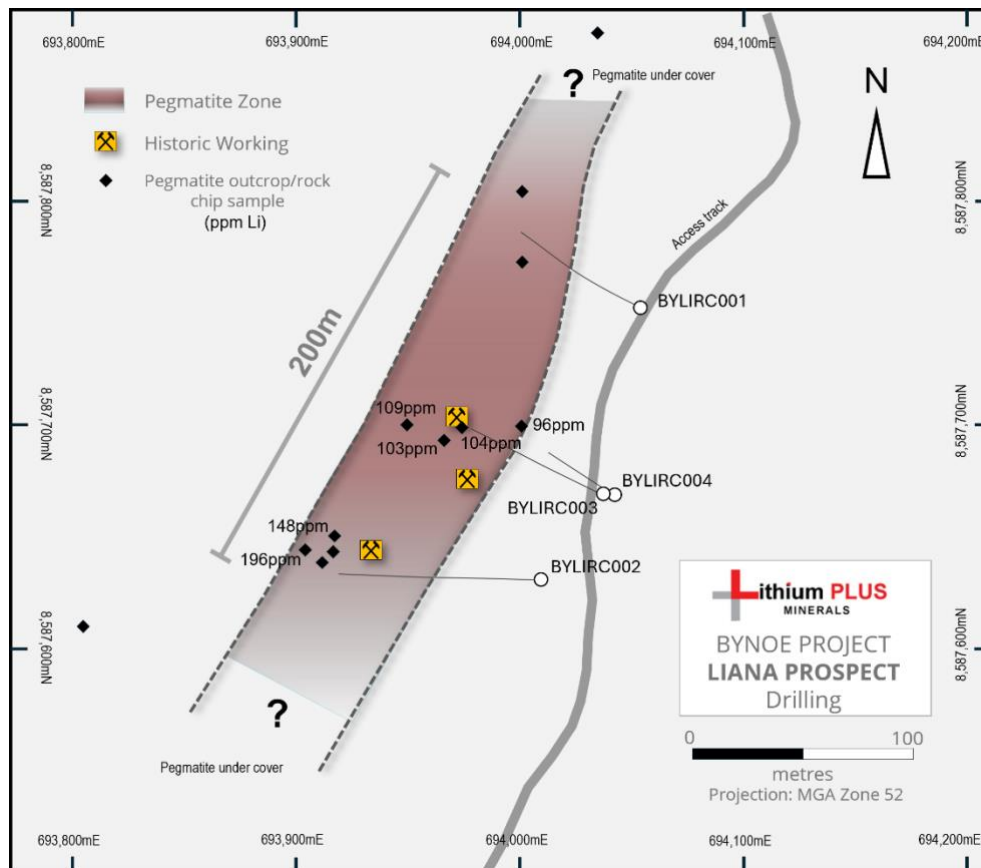


Figure 1: Liana Prospect Geology and Exploration



Figure 2: Selected RC chip sample trays for BYLIRC001 and BYLIRC003.

Next Steps

- + Additional drilling at the Perseverance Prospect to target the recently interpreted fresh pegmatites at depth (refer ASX announcement 1 February 2023);
- + Shallow RAB drill testing of geochemical targets to define additional prospects.
- + Further soil geochemistry at the Kings Landing Area to prioritise targets and refine existing anomalies and expand soil grids in untested areas.

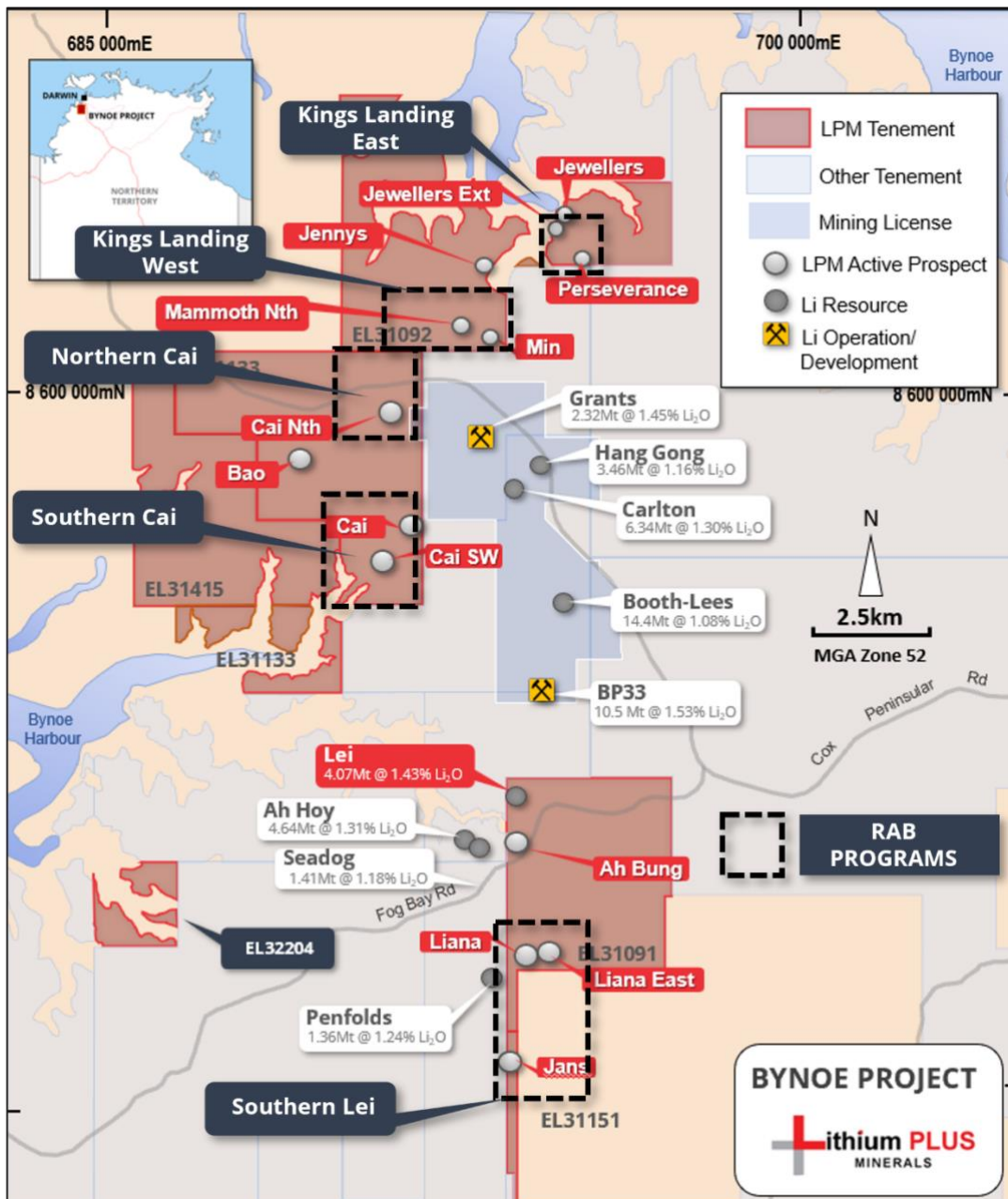


Figure 2: Bynoe Lithium Project, showing current plan for priority RAB program areas

¹The information is extracted from the report entitled – Maiden High-Grade Lithium Resource declared at Lei"- Lithium Plus Minerals Ltd.'s ASX Announcement of 19 December 2023 and is available on the Lithium Plus website www.lithiumplus.com.au or on the ASX website www.asx.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

Competent Person Statement

The information in this release that relates to Mineral Resources 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

Tenement movements during the period.

Table 1: Lithium Plus Minerals Limited 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
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

Table 2: Moonlight Resources Pty Ltd tenement list (44.7% owned subsidiary of Lithium Plus Minerals)

Tenement	Project	Area	Working interest (% - beginning of period)	Working interest (% - end of period)	Area (km ²)
EL31214	Arunta	Powell – Moonlight	0%	100%	107
EL33018	Alice Springs	MacDonnell Ranges	0%	100%	641
EL33019	Alice Springs	MacDonnell Ranges	0%	100%	251
EL33057	Alice Springs	MacDonnell Ranges	0%	100%	133
EL33058	Alice Springs	MacDonnell Ranges	0%	100%	789
EL9554		Fox Hill REE Project	0%	100%	519
EL9563		Fox Hill REE Project	0%	100%	516
E80-6070A	Drysdale	WA Uranium	0%	100%	528
E80-6071A	Drysdale	WA Uranium	0%	100%	495

Corporate

Lithium Plus had a cash balance of A\$4.080 million at 31 December 2024 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$0.572 million.

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\$122,000)
- 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\$572,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2024, primarily on:
 - Mining lease application lodged for Lei lithium deposit
 - Metallurgic test work on the Lei Lithium Deposit
 - Environmental Impact Assessment study on the Lei lithium deposit
 - 2024 field season exploration drilling at Bynoe and
 - Detailed geological mapping and reconnaissance field work
- A summary of the specific exploration activities undertaken is included in 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.

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

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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:	132,340,000	-
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
Performance rights (expire 18 December 2029)		3,400,000

About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 21 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 Lithium Project (100% LPM)

Located 150 km 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

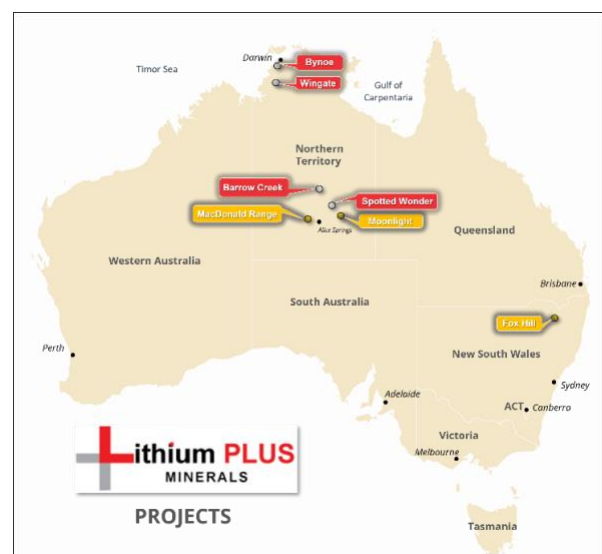
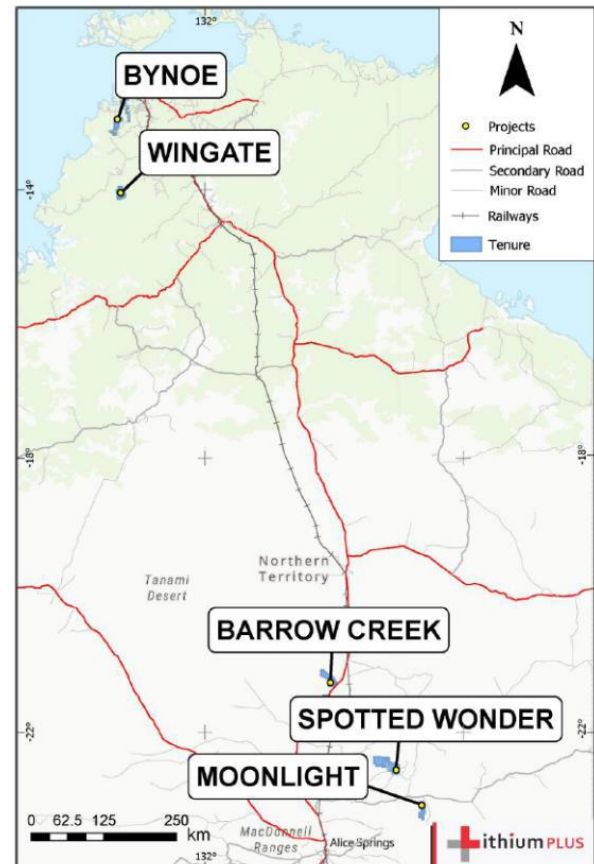
Located in the Northern Arunta pegmatite province, 300 km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

Spotted Wonder

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

Moonlight Resources Pty Ltd (50% 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.



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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(306)	(539)
	(e) administration and corporate costs	(196)	(865)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	92
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	88	110
1.9	Net cash from / (used in) operating activities	(402)	(1,201)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(100)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(572)	(1,220)
	(e) investments	-	-
	(f) other non-current assets	(100)	(100)

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 (6 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	(672)	(1,420)

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	5,154	6,701
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(402)	(1,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(672)	(1,420)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,080	4,080

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	2,054	2,128
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	2,026	3,026
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,080	5,154

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	(122)
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(402)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(572)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(974)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,080
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,080
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.19
<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: 31 January 2025.....

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.