

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 30 June 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 30 June 2024 (the **Quarter**).

HIGHLIGHTS OF THE QUARTER

MINING LEASE APPLICATION LODGED FOR LEI LITHIUM DEPOSIT

- + Mining Lease application lodged for a future mine development at the Lei Lithium Deposit (**Lei**)
- + 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 (the **Deposit**).
- + 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 (5 June 2024) non-binding MOU offtake agreement with Canmax designed to aid in the economic viability of the Lei Lithium Deposit.

EXPLORATION DRILLING FOR THE 2024 FIELD SEASON AT BYNOE

- + **Exploration drilling is focused on the cost-effective, efficient delivery of multiple new high-grade lithium discoveries.**
- + A RAB rig has been engaged for an initial 3,000-meters of drilling, and will initially focus on untested pegmatite occurrences within the Kings Landing prospect area.
- + Results from RAB drilling will enable better definition of targets where soil anomalies, and surface float indicate buried pegmatites.
- + A follow-up 3,000-meter RC drilling campaign is scheduled to evaluate the unweathered portion of the pegmatites validated via RAB drilling, and additional outcropping pegmatites identified at the Lei and Liana prospects, targeting delivery of multiple new lithium discoveries.

¹ Refer to LPM ASX releases dated 19 December 2023 and 14 December 2023. Lithium Plus is not aware of any new information or data that materially affects the information included in these ASX releases, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these releases continue to apply and have not materially changed.

ACQUISITION AND CONSOLIDATION OF URANIUM AND REE PROJECT PORTFOLIO

- + Acquisition of a complementary portfolio of Australian uranium and REE critical mineral projects and consolidation of the existing Moonlight Project tenement package into **a newly formed LPM subsidiary NewCo Pty Ltd (NewCo) (50% LPM)**.
- + The **MacDonnell Ranges Uranium Project** in the NT covers 1,800 km² and is located approximately 120 km west-northwest of Alice Springs along the Tanami Highway.
- + The **Fox Hill REE Project** in NSW covers 1,035km² and is located approximately 20 km north of Inverell, NSW.
- + Attractive acquisition structure, with LPM to retain an interest in any lithium mined at the Moonlight Project in the form of a 1% royalty on the proceeds from all sales of lithium or lithium-bearing pegmatite.
- + Primary focus of acquired assets is expected to be the MacDonnell Ranges Uranium Project.
- + Evaluation of subsidiary-level third-party funding options for Moonlight Resources underway.

ACTIVITY DETAIL

LEI LITHIUM DEPOSIT 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.

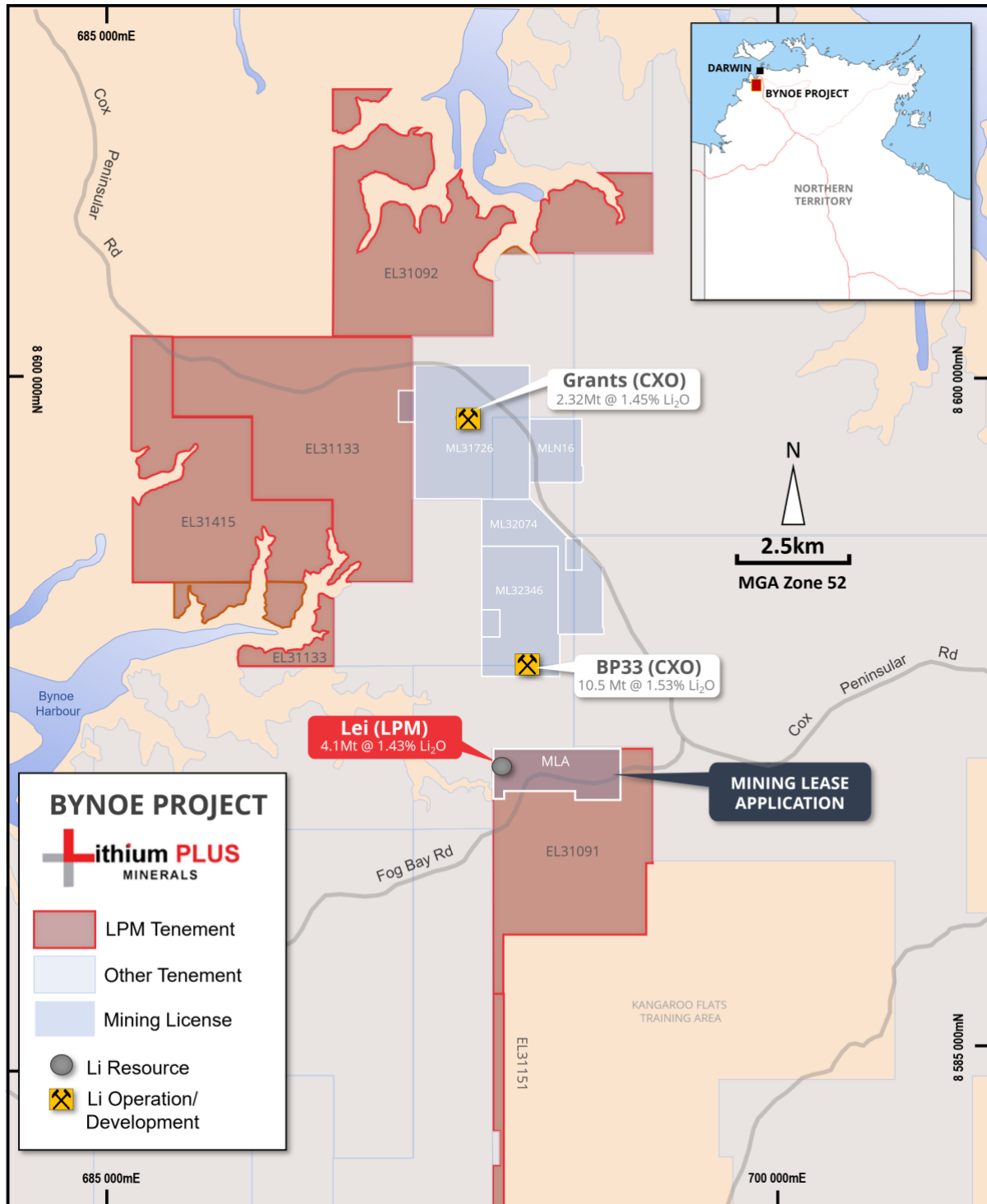


Figure 1: Location of the Mining Lease Application

LEI LITHIUM DEPOSIT 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 cut-off)

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.

EXPLORATION DRILLING PROGRAM FOR THE 2024 FIELD SEASON AT BYNOE

Ground preparations are complete, and the RAB drill has arrived on site following an extended NT wet season, which delayed the start of the 2024 field season at Bynoe. The focus of 2024 exploration drilling is to evaluate high-priority pegmatite occurrences identified across the northern Bynoe tenement areas, where significant lithium soil anomalies and reconnaissance mapping programs have defined multiple targets. An initial program is scheduled to include pegmatite target screening using a RAB rig, followed by RC drilling into the unweathered portions of targets confirmed during the RAB program.

RAB Drilling

The initial RAB drilling program is currently planned to include 3,000 metres and is set to target numerous untested pegmatites within the broad Bynoe pegmatite field. The program has been designed using information gathered during the extensive mapping and geochemistry programs completed during the 2022 and 2023 field seasons and will target select, pegmatite occurrences. The initial focus will be Kings Landing, followed by North and South Cai, and the Southern Lei prospect areas.

Experienced local NT drilling company, Colling Exploration Pty Ltd (**Colling**), has been engaged to complete the initial 2024 RAB drilling program. Colling's Drill Rig 2 will be used, allowing for the rapid completion of numerous holes, up to 100 metres deep, within a short timeframe. This ensures efficient screening of multiple targets by confirming the presence, surficial extent, and orientation of pegmatite bodies ahead of follow-up RC or diamond core testing.

The RAB drilling program will be supported by concurrent in-fill geochemistry programs, set to begin in the Kings Landing and Cai prospect areas.

RC Drilling

LPM has provisioned for an initial 3,000-meter scout/reconnaissance campaign to evaluate the unweathered portion of selected pegmatites (defined through the RAB drilling program) for spodumene mineralisation. The RC program aims to deliver multiple new discoveries, for evaluation for future infill/MRE drilling.

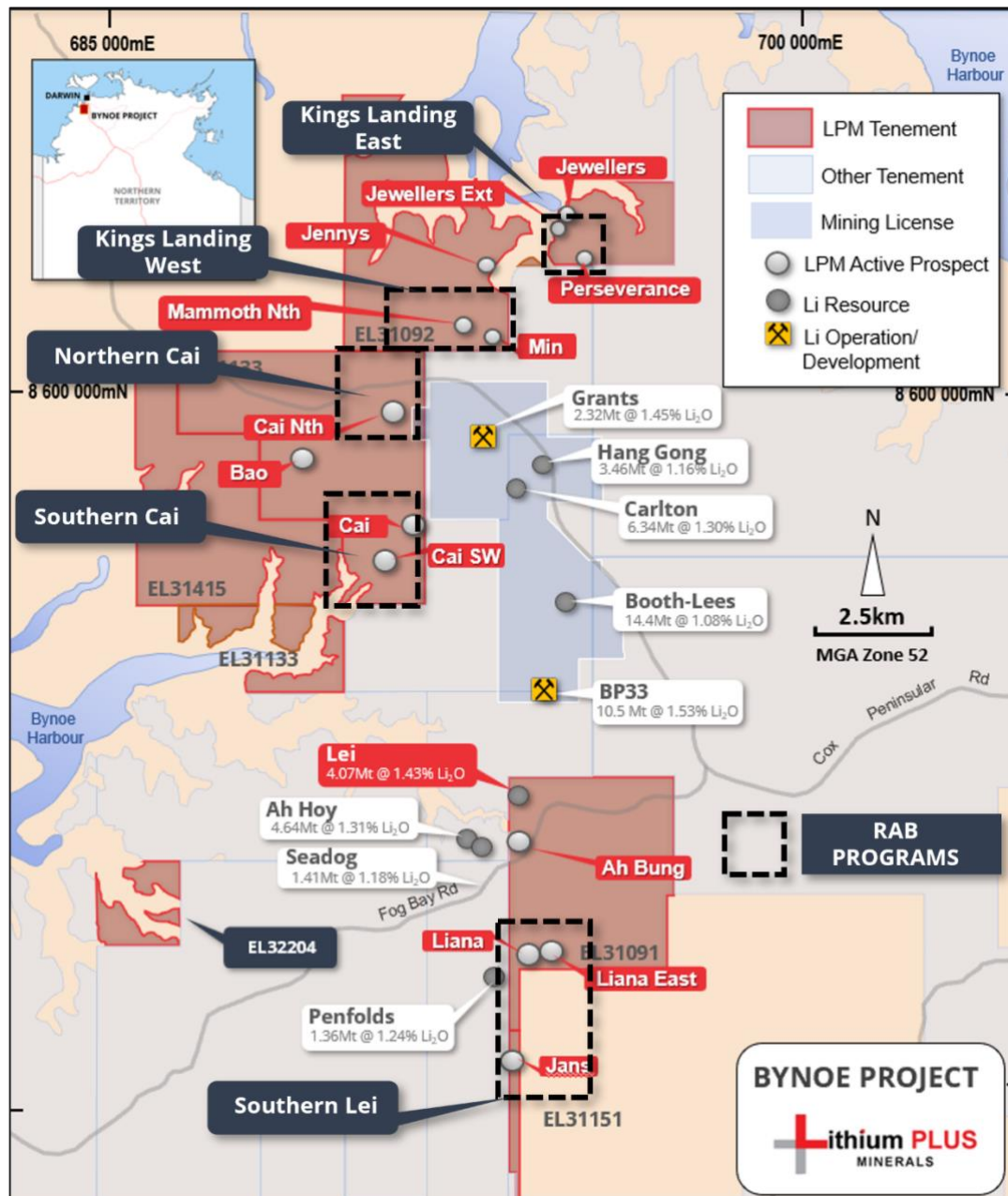


Figure 2: Bynoe Lithium Project, highlighting current areas that are scheduled for priority RAB drilling

CONSOLIDATED URANIUM AND REE PORTFOLIO

Moonlight Resources has been established to acquire the priority MacDonnell Ranges Uranium Project in the NT and the Fox Hill REE Project in NSW (refer ASX announcement 12 June 2024). The acquisition includes the consolidation of LPM's non-core asset, the uranium and REE prospective Moonlight tenements in the Northern Territory into a portfolio of complementary uranium and REE projects. The total tenement area now includes 1,907 km² of uranium prospectivity close to Alice Springs, NT (refer to Figure 3, top).

The Fox Hill Project tenements (EL 9554 and EL 9563) cover a combined area of 1,035 km², centred approximately 20 km north of Inverell, in northern NSW (refer to Figure 3, bottom).

The project area contains extensive exposures of strongly weathered basalt lavas of the Inverell and Mount Russell volcanics (part of the Cenozoic age Delungra Volcanic Suite) and hosts common bauxite deposits within well-developed clay profiles.

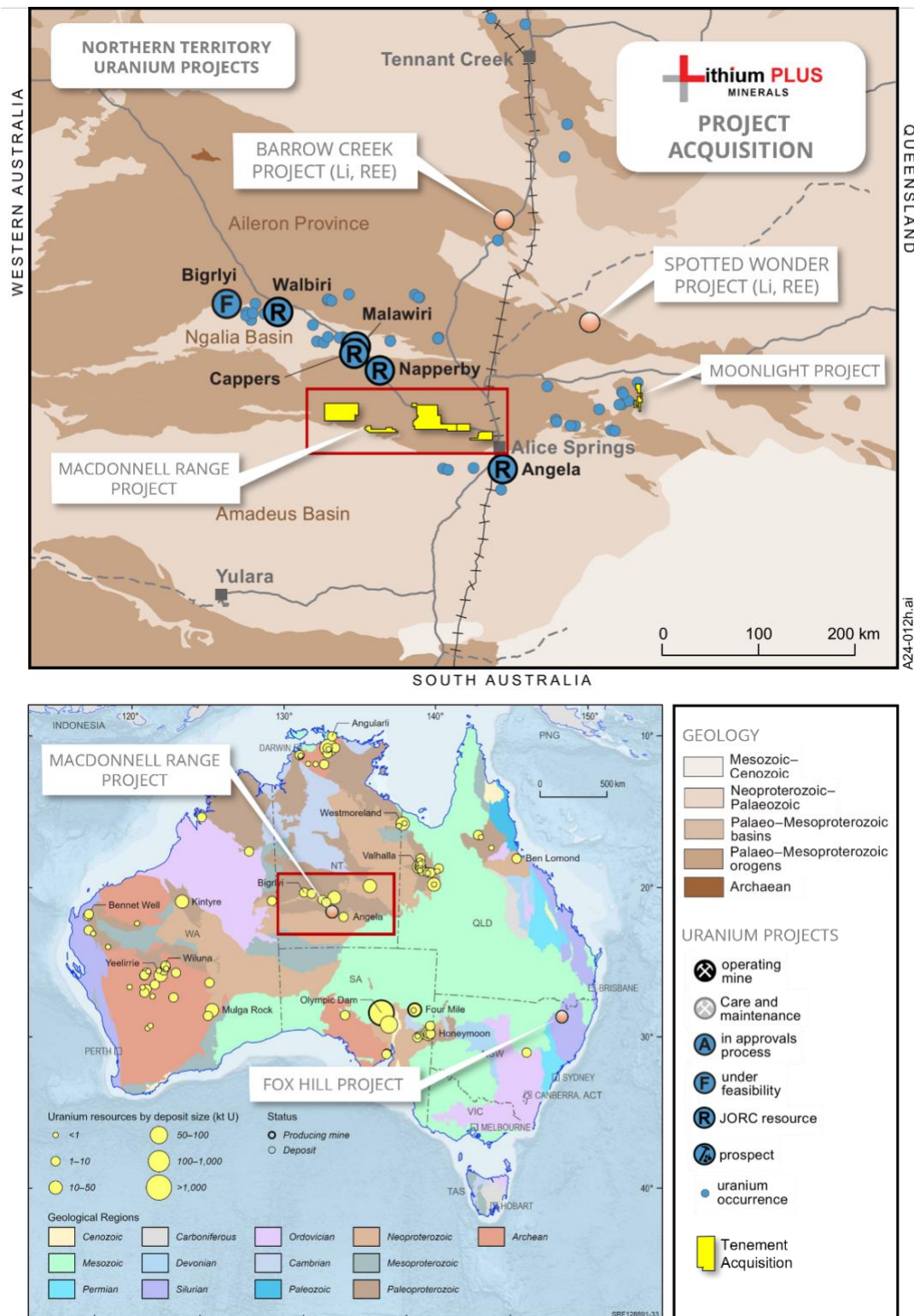


Figure 3: Location of NT and NSW Tenements.

CORPORATE

Lithium Plus had a cash balance of A\$6.701 million at 30 June 2024 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$0.279 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\$108,000)
- 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\$279,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2024, primarily on:
 - Mining lease application lodged for Lei Lithium Deposit;
 - 2024 field season exploration drilling set to commence at Bynoe and
 - Detailed geological mapping and reconnaissance field work
- A summary of the specific exploration activities undertaken is included 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.

TENEMENTS

No tenement movements during the period.

Table 2: Lithium Plus Minerals 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
EL31214	Arunta	Powell	100%	100%	107.4
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

Tenement EL31214 is to be transferred to NewCo and LPM will retain a 50% on completion of the aforementioned transaction (refer to ASX Announcement 12 June 2024).

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

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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

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

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 Finiss 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

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

Barrow Creek

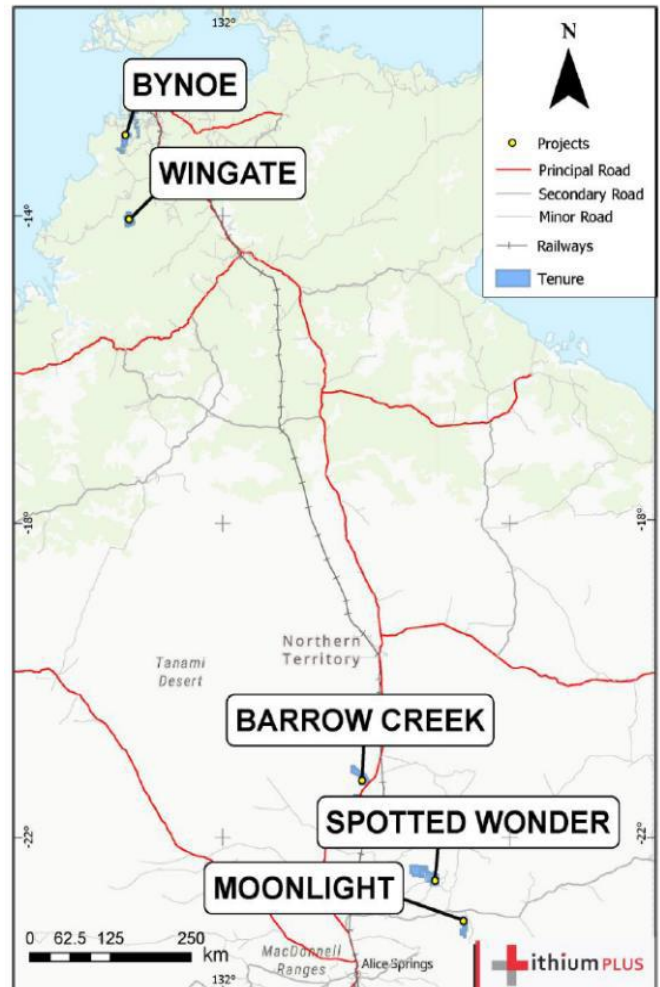
Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

Spotted Wonder

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

Moonlight

Located within the Harts Range Pegmatite Field, approx. 200km north-east of Alice Springs. Presence of pegmatites containing elbaite, indicative of lithium enrichment. To be transferred into newly formed subsidiary.



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

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(275)	(989)
	(e) administration and corporate costs	(272)	(1,145)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	136
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	184	777
1.9	Net cash from / (used in) operating activities	(345)	(1,221)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(38)
	(d) exploration & evaluation	(279)	(7,904)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(279)	(7,942)

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	-	8,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(440)
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	-	7,560

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,325	8,304
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(1,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(279)	(7,942)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,560

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,701	6,701

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	1,701	2,325
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	5,000	5,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,701	7,325

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	(108)
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)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(279)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(624)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,701
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,701
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.73
<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 July 2024.....

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.