

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 31 December 2023

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 2023 (the **Quarter**).

Quarter Highlights

- + **4.1Mt @ 1.43% Li₂O** (0.5% cut-off) **maiden Mineral Resource Estimate (MRE)** declared at Lei.
- + **Primary Lei pegmatite contributed solely to the MRE**, with the open zone beneath the extent of current drilling a potential target for future work.
- + **Secondary Lei pegmatite was not included in Resource modelling** and is expected to be followed up in future potential drilling programs.
- + **Lei Deposit advancement continues in parallel with preliminary metallurgical test results** expected to be available Q1 2024.
- + Four (4) hole reverse circulation drilling (RC) **program completed at Perseverance Prospect within the Kings Landing Area.**
- + Assay results from an additional two (2) **Perseverance Prospect holes intersected significant spodumene mineralisation**, returning:
 - **7m at 0.86% Li₂O** from 135m (BYPRC027); and
 - **7m at 1.22% Li₂O** from 110m (BYPRC031).
- + Assay results from remaining holes at Lei and Kings Landing area expected February 2024.
- + Environmental baseline studies and monitoring continued at Lei throughout the Quarter.
- + Cash balance at quarter end of **A\$9.4 million.**

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.

Lei Deposit

The MRE summary for the Lei Deposit is outlined in Table 1. Resources have been estimated as 4.09Mt @ 1.43% Li₂O at 0.5% cut-off including Indicated and Inferred material, with Measured material not classified at this time.

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

Mineral Resource Estimate is inclusive of drilling undertaken throughout 2022.

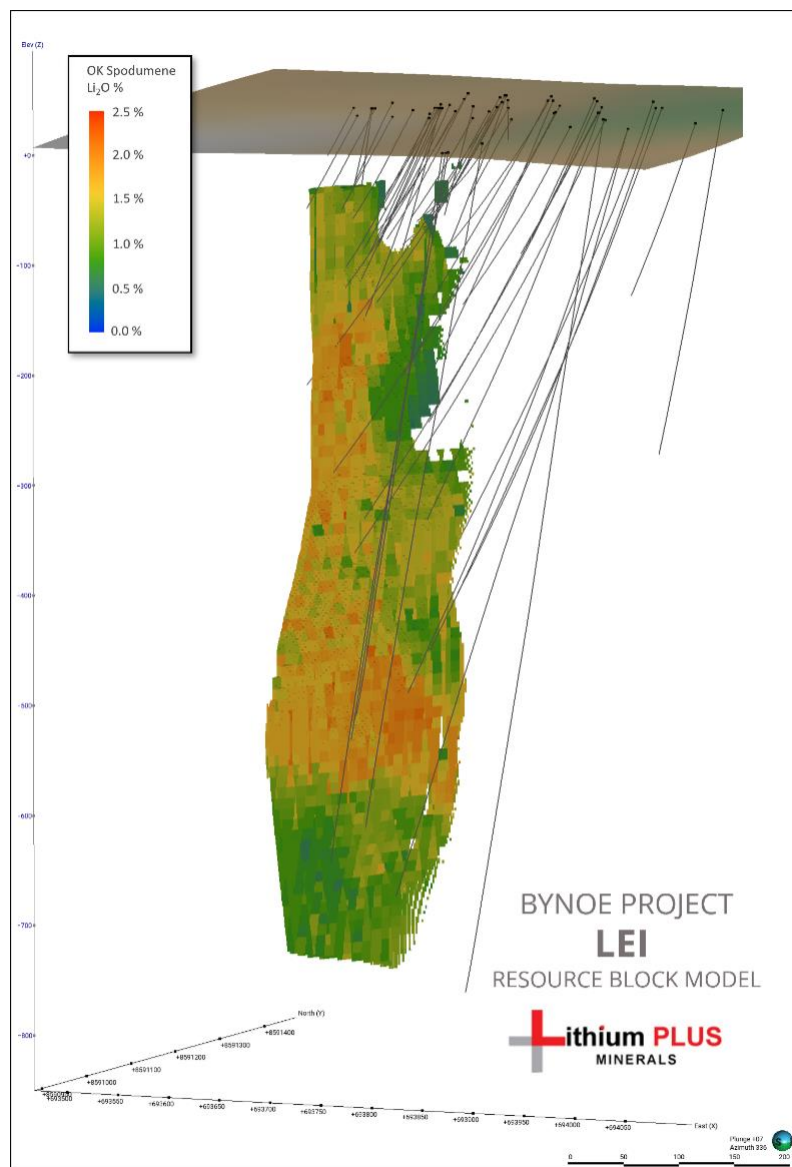


Figure 1: Lithium Grade (Li₂O%) distribution across the Lei MRE

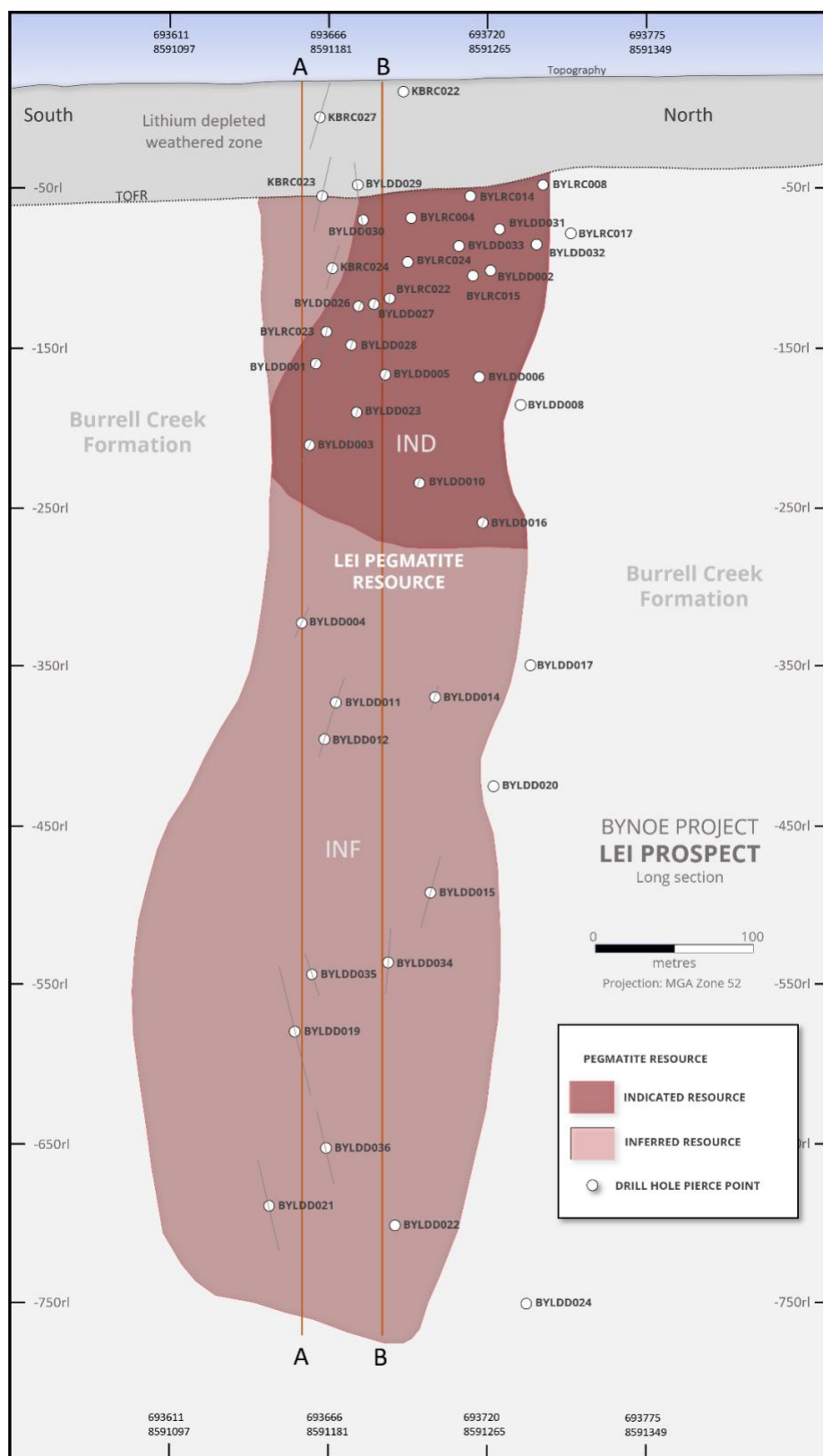


Figure 2: Long Section through the Lei Resource Model showing drill pierce points.

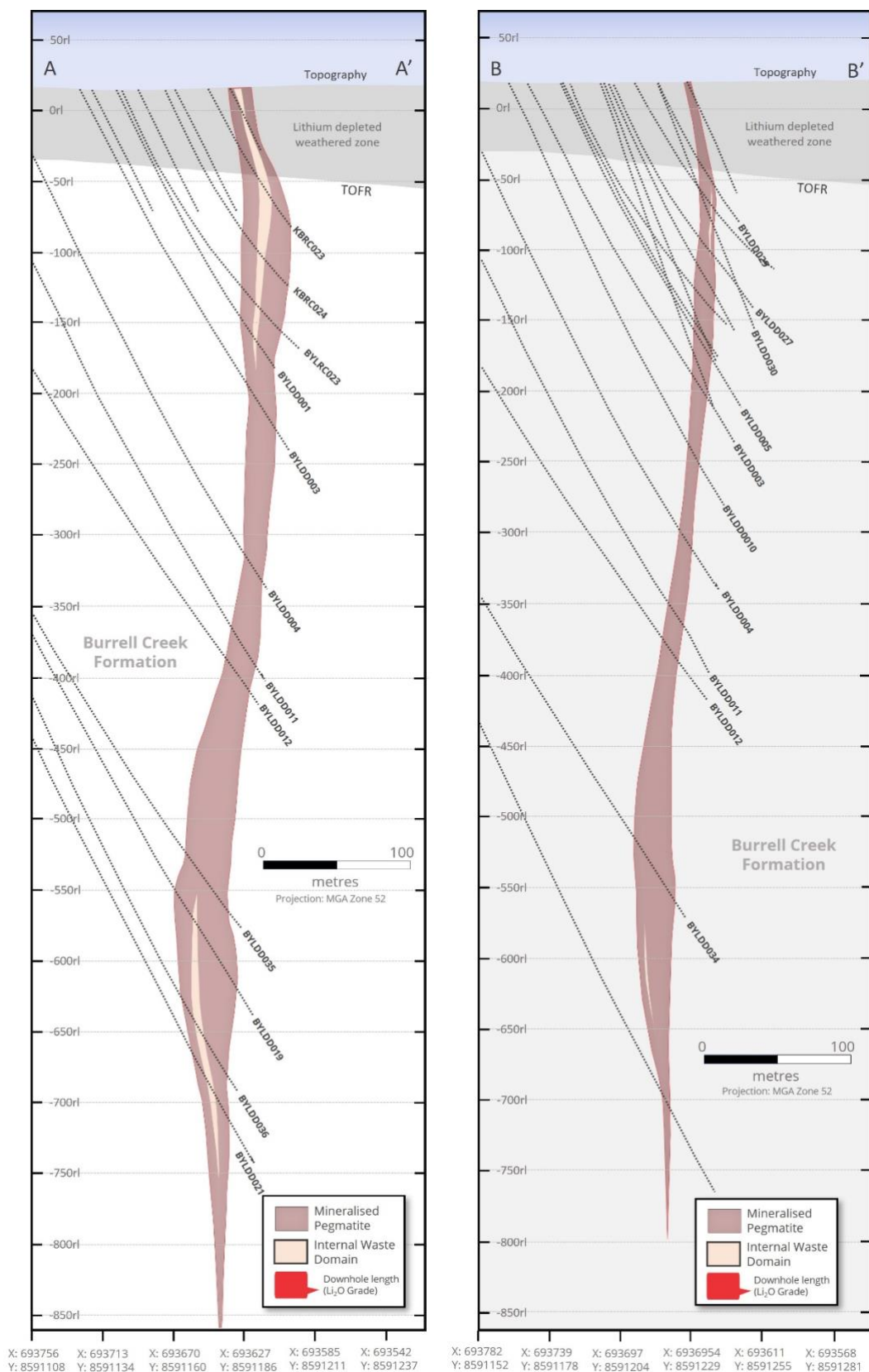


Figure 3: Cross sections through the Lei deposit showing drill spacing and intersections.

Kings Landing Area: Perseverance drill program

The latest round of drilling comprised six (6) reverse circulation (**RC**) holes for approximately ~900m. The program was designed to follow up encouraging results from earlier drilling in 2023 which confirmed spodumene mineralisation in fresh pegmatite, including:

- **19m @ 1.58% Li₂O** from 148m (BYPRC012), including:
 - 4m at 2.62% Li₂O.

The shallow drill program extended mineralisation at surface and between existing holes aiding definition of the plunge and extent of the existing high-grade zone.

Assay results from an additional two (2) Perseverance Prospect holes intersected significant spodumene mineralisation, including:

- **7m at 0.86% Li₂O** from 135m (BYPRC027) in a broader zone of 12m @ 0.57% Li₂O; and
- **7m at 1.22% Li₂O** from 110m (BYPRC031) within a broader zone of 12m @ 0.79% Li₂O.

Two RC pre-collar holes (BYPRC029 and BYRC032) will be completed with diamond drill hole tails. These two holes are planned to intersect down plunge under the best intersection to date (BYPRC012). The current drilling favours an interpretation of a steep plunge to the south that increases in width and grade at depth.

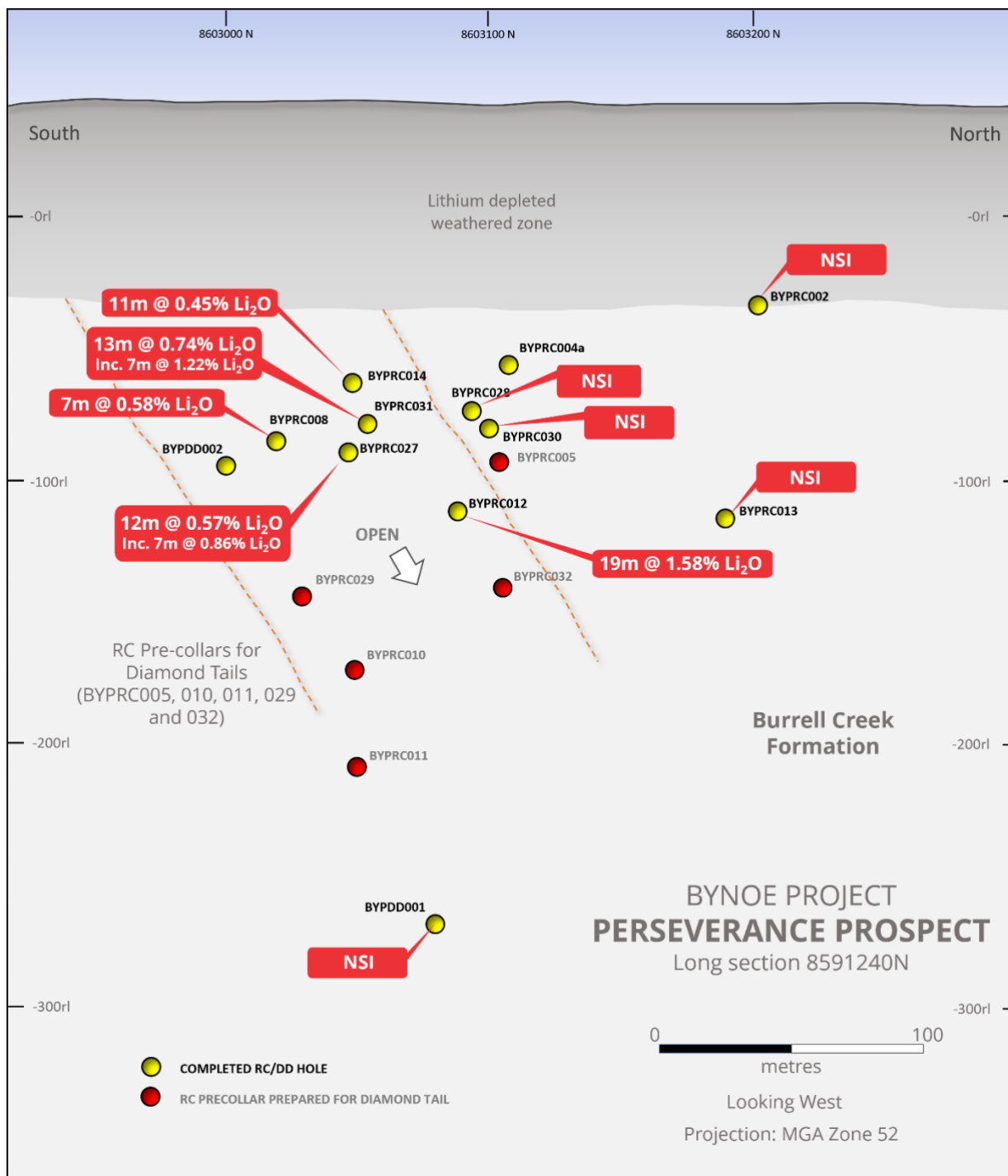


Figure 4: North-South long section with drill hole pierce points and grade intersections in RC drill chips.

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.

Tenements

No tenement movements during the period.

Table 1: 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

Corporate

Lithium Plus had a cash balance of A\$9.4million at 31 December 2023 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$3,695,000. In November 2023 the Company raised \$8,000,000 by the issue on 20,000,000 ordinary shares at \$0.40 per share. The purpose of the raising was to fund further resource exploration work and to provide additional working capital.

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\$112,000)
- 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\$3,695,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2023, primarily on:
 - Diamond and RC drilling program at Bynoe Lithium Project; 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.

Listing Rule 5.3.4

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 26 April 2022 against the use of funds statement in the Prospectus dated 15 March 2022.

Table 2: Use of Funds: Comparison between actual expenditure to 31 December 2023 and Prospectus dated 15 March 2022

Use of funds	Use of funds statement (A\$'000)	Actual to 31 Dec 2023 (A\$'000)	Variance (A\$'000)
Exploration program & expenditures	6,850	9,999	(3,149)
Administration expenses	1,600	2,842	(1,242)
Costs of offer	1,031	1,046	(15)
Working Capital	859	-	859
Total	10,340	13,887	(3,547)

The use of funds table is a statement of the Company's current plans at the date of the Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are applied. The Board reserves the right to alter the way funds are applied on this basis.

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

Contact:

Dr Bin Guo
Executive Chairman
+61 02 8029 0666
info@lithiumplus.com.au

Mr Simon Kidston
Non-Executive Director
+61 0414 785 009
skidston@lithiumplus.com.au

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

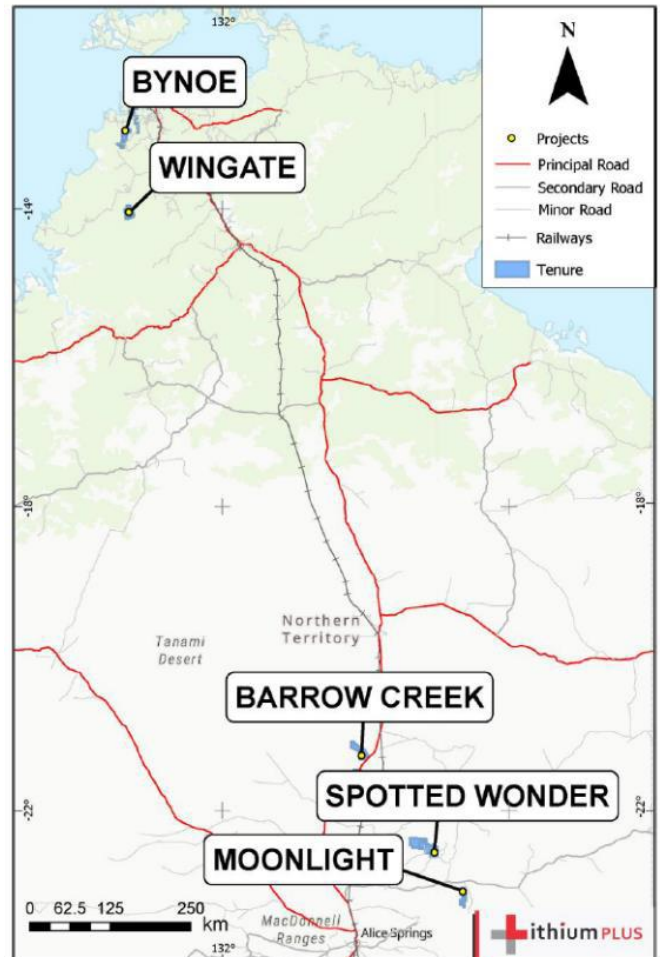
Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

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.



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:	85,988,200	46,351,800
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")

31 December 2023

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	(336)	(509)
	(e) administration and corporate costs	(449)	(691)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	68	95
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	157	224
1.9	Net cash from / (used in) operating activities	(560)	(881)
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	(3,695)	(5,538)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(3,695)	(5,576)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,103	8,304
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(560)	(881)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,695)	(5,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,560	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 (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	9,408	9,408

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	9,408	3,603
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	-	2,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,408	6,103

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	(112)
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)	(560)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,695)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,255)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,408
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,408
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.21
<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 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.