

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 31 March 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 March 2024 (the Quarter).

Quarter Highlights

LEI DEPOSIT ADVANCEMENT

- + Two (2) infill diamond drill (DD) holes completed post declaration of the Lei Deposit Mineral Resource Estimate (MRE) intersected significant spodumene mineralisation:
 - 50m at 1.83% Li₂O from 613m (BYLDD034); and
 - 31m at 1.71% Li₂O from 396m (BYLDD037).
- + Exceptional width and grade profiles exceeded expectations, highlighting the substantial MRE growth potential at Lei.
- + Early-stage feasibility work to be progressed in parallel with planning for further infill drilling during the CY2024 field season as required to support mining studies.

BYNOE PROJECT AREA CY2024 EXPLORATION INITIATIVES

- + CY2024 drilling to focus on prospect areas beyond Lei with significant discovery potential to maximise the current strong cash position.
- + Up to four (4) priority diamond tail and diamond tail extension holes planned for the Perseverance Prospect during the 2024 field season.
- + Additional RAB and RC drilling programs scheduled across the broader Bynoe project area targeting multiple new shallow mineralised pegmatite discoveries.
- + Numerous drill-ready targets exist at Kings Landing in and around the recent Perseverance discovery, at Cai and Cai SW and at Liana's, located south of the Lei Deposit.

ARUNTA PROJECT AREA CY2024 EXPLORATION INITIATIVES

- + Previous work at the Moonlight prospect identified high levels of uranium (up to 0.91%) along with variable amounts of rare earth elements: yttrium (up to 2.9%), niobium (up to 4.0%), tantalum (up to 0.36%) and titanium.
- + Detailed geological mapping and extensive geochemistry programs are set to commence at the Moonlight prospect in April 2024 to further enhance portfolio value.

LEI DEPOSIT ADVANCEMENT

Two infill DD holes for 1,121m were completed at the Lei Deposit post declaration of the maiden MRE (refer Table 1).

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

Assay results returned high-grade spodumene mineralisation, including:

- **50m at 1.83% Li₂O** from 613m (BYLDD034); and
- **31m at 1.71% Li₂O** from 396m (BYLDD037).

Drilling was undertaken between existing holes to aid definition of the plunge and extent of the existing high-grade zone. Encouragingly, both holes exceeded width and grade profile expectations within the current MRE, highlighting resource growth potential at Lei. Early-stage feasibility work will be progressed in parallel with planning for further extensional and infill drilling during the CY2024 field season.

BYNOE PROJECT AREA CY2024 EXPLORATION INITIATIVES

The Bynoe region is home to hundreds of historically known pegmatites which typically occur in clustered linear swarms ranging in surface area from a few square meters up to hundreds of square meters. In the region, pegmatites are generally poorly exposed at surface due to subdued relief, extensive weathering profiles and thick vegetation. Better exposures of pegmatite are often found in historical artisanal workings, and exploration costeans observed as highly weathered clay-quartz (smectite-kaolinite) saprolite. More often, the surficial expression of the known pegmatites is typically defined by residual 'scattered' pegmatite float comprising resistant quartz and mica. The presence of lithium minerals is absent (removed, if present, by the weathering process), and outcrops are rare.

In light of the current conditions in the spodumene market, LPM has elected to review and refocus the CY2024 exploration and advancement strategy to maximise its current strong cash position. The drilling effort will focus on prospect areas with significant discovery potential beyond the Lei Deposit.

During the 2024 field season, up to four (4) priority diamond tail and diamond tail extension holes are planned at the Perseverance Prospect. Drilling aims to investigate the extension along both the strike and depth of confirmed lithium mineralised pegmatite (refer ASX announcement, 14 December 2023). Results from current drilling suggests a steep plunge to the south, with indications of increasing width and grade at deeper levels.

In addition, significant RAB and RC drilling programs will be completed across the broader Bynoe Project area. Activities will focus on drill testing a number of targets defined by extensive surface geochemistry programs in 2022 and 2023. The majority of these targets have yet to be tested with

reconnaissance exploration drilling. Focus areas include Kings Landing, in and around the recent Perseverance discovery, Cai and Cai SW, and at Liana's Prospect where multiple pegmatite occurrences are co-incident with strong geochemical indicators.

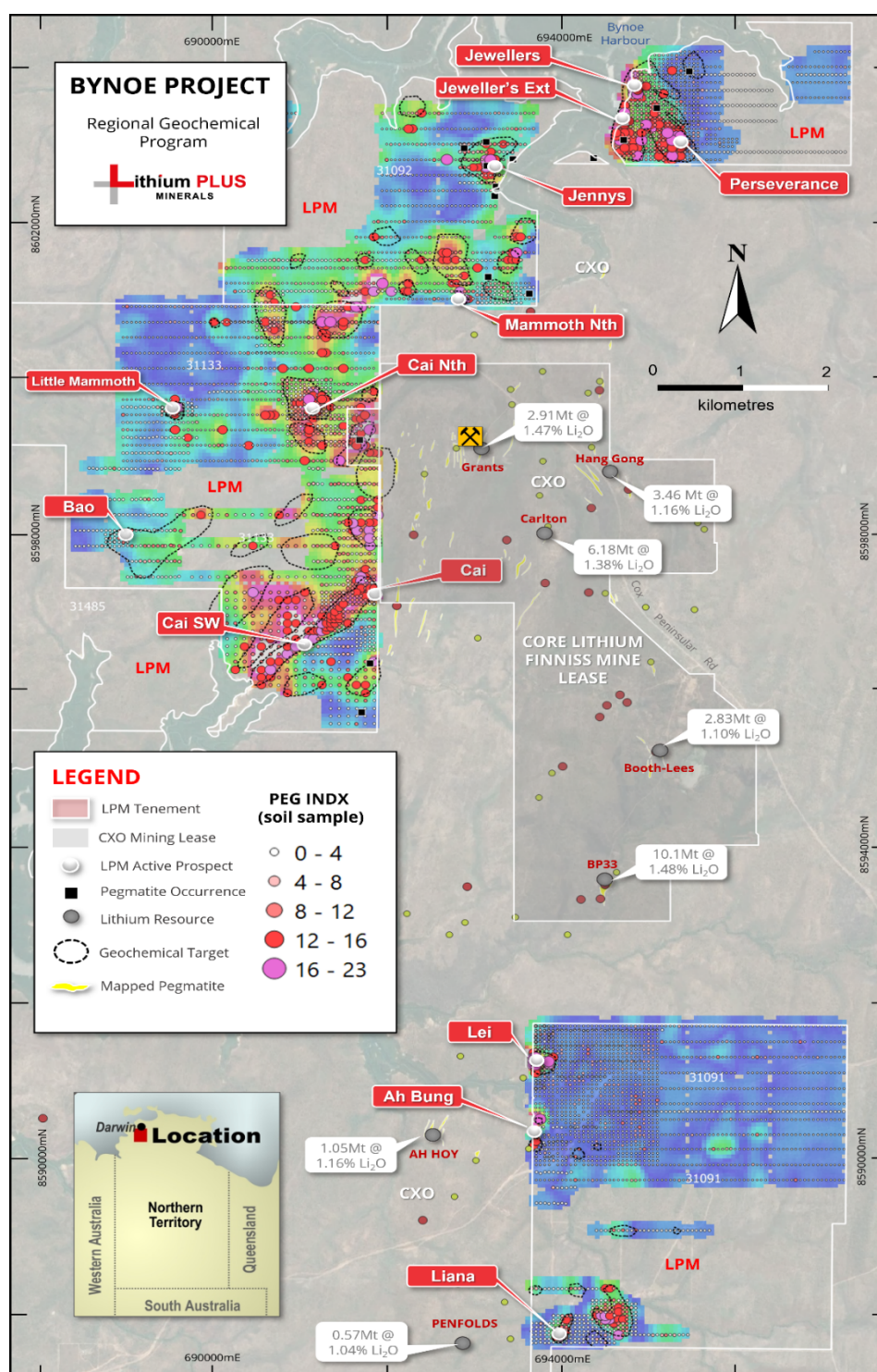


Figure 1: Soil anomalies within the Bynoe Project area.

ARUNTA PROJECT AREA CY2024 EXPLORATION INITIATIVES

In tandem with the drilling programs scheduled for Bynoe, exploration activities are due to commence in the coming weeks on the Barrow Creek, Spotted Wonder and Moonlight prospect areas.

Barrow Creek and Spotted Wonder are located in the Northern Arunta Pegmatite Province, an area that hosts the Barrow Creek and Anningie pegmatite fields, and the Alcoota and Napperby pegmatite regions (Figure 2). The Moonlight project is located in the Harts Range Pegmatite field.

Detailed geological mapping and extensive geochemistry programs are set to commence in early April 2024 at the Moonlight prospect area.

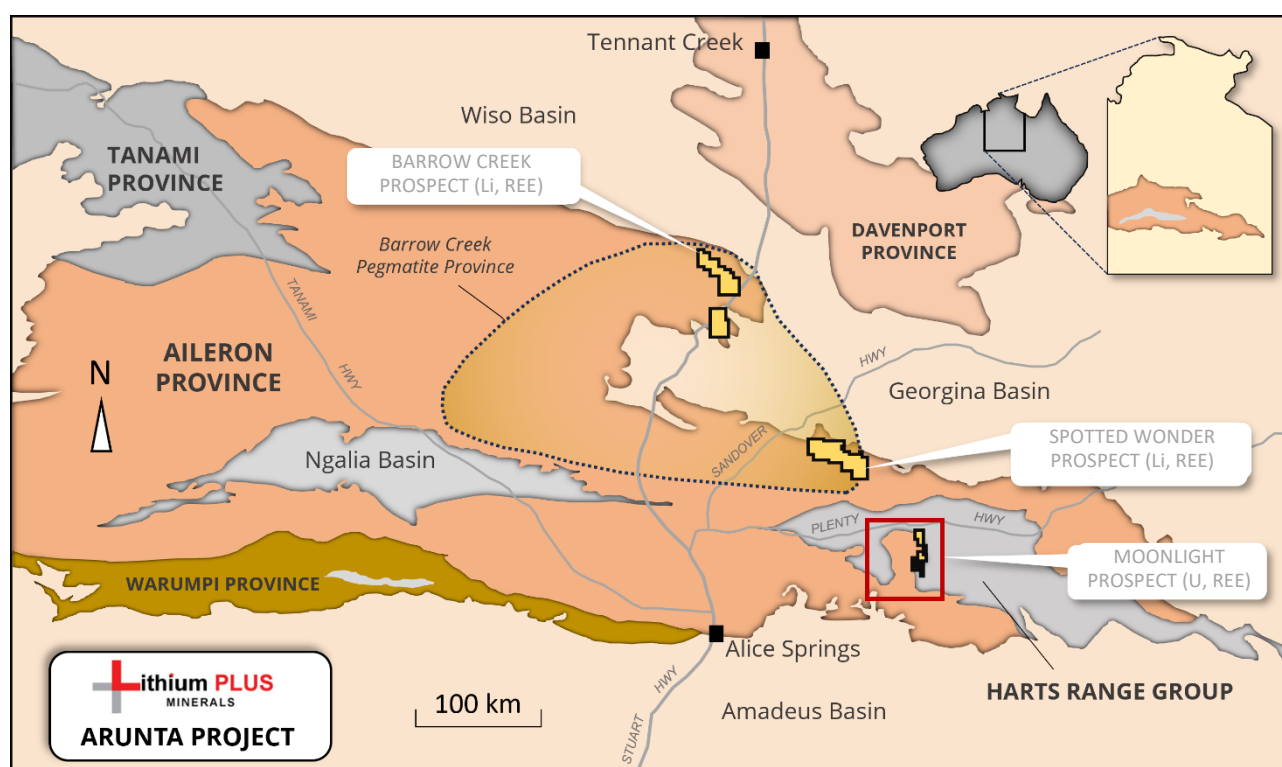


Figure 2: Location and regional geology of Arunta Project tenements.

The Moonlight prospect area is located approximately 200 km northeast of Alice Springs within the Harts Range Pegmatite Field located on the eastern side of the Entia Dome (Figure 3).

Within the Moonlight prospect area there are remains of numerous historic mica workings and outcropping pegmatites untested for lithium, uranium and rare earth elements (**REE**). Previous work within the broader pegmatite field has identified multiple occurrences of REE and uranium mineralisation (Samarskite and Euxenite) within a series of highly fractionated and radioactive pegmatites and associated quartz veins. Pegmatites in the Harts Range region, appear to be analogous to the Niobium-Yttrium-Fluorine (NYF-type) type pegmatites which are often enriched in Be, Sn, B, Nb > Ta, Ti, Y and REE, Zr, Th, U, Sc and F, but depleted in Li and Cs and Rb.

Quartz Hill REE and uranium prospect

The Quartz Hill prospect lies within the Entia Dome in the western part of the Moonlight prospect area (Figure 4). Pegmatite-type uranium mineralisation at Quartz Hill appears associated with uranium-bearing Y/Nb/Ta/Ti/REE oxides (samarskite, uraninite, coffinite; Figure 4 inset)) of variable mineralogy, typical of the NYF-type pegmatites, within feldspar or quartz within or immediately

adjacent southeast-trending pegmatites. Two main pegmatites are exposed over a 250m strike length and up to 15m width and over.

Reconnaissance rock chip sampling of identifiable areas of Samarskite mineralisation within the eastern brecciated pegmatite has returned consistently high levels of uranium (up to **0.91%**) along with high amounts of yttrium (up to **2.9%**), niobium (up to **4.0%**), tantalum (up to **0.36%**) and titanium in assay (Table 5). The only sample (Sample EQH038) that has been assayed for the broader rare earth elemental suite confirms has highly elevated REE content (Dy, Yb, Gd)

In addition to the high priority Quartz Hill area, to the northwest of Quartz Hill is a series of large pegmatites that host an abandoned mica workings that have yet to be sampled for uranium, REE or lithium mineralisation.

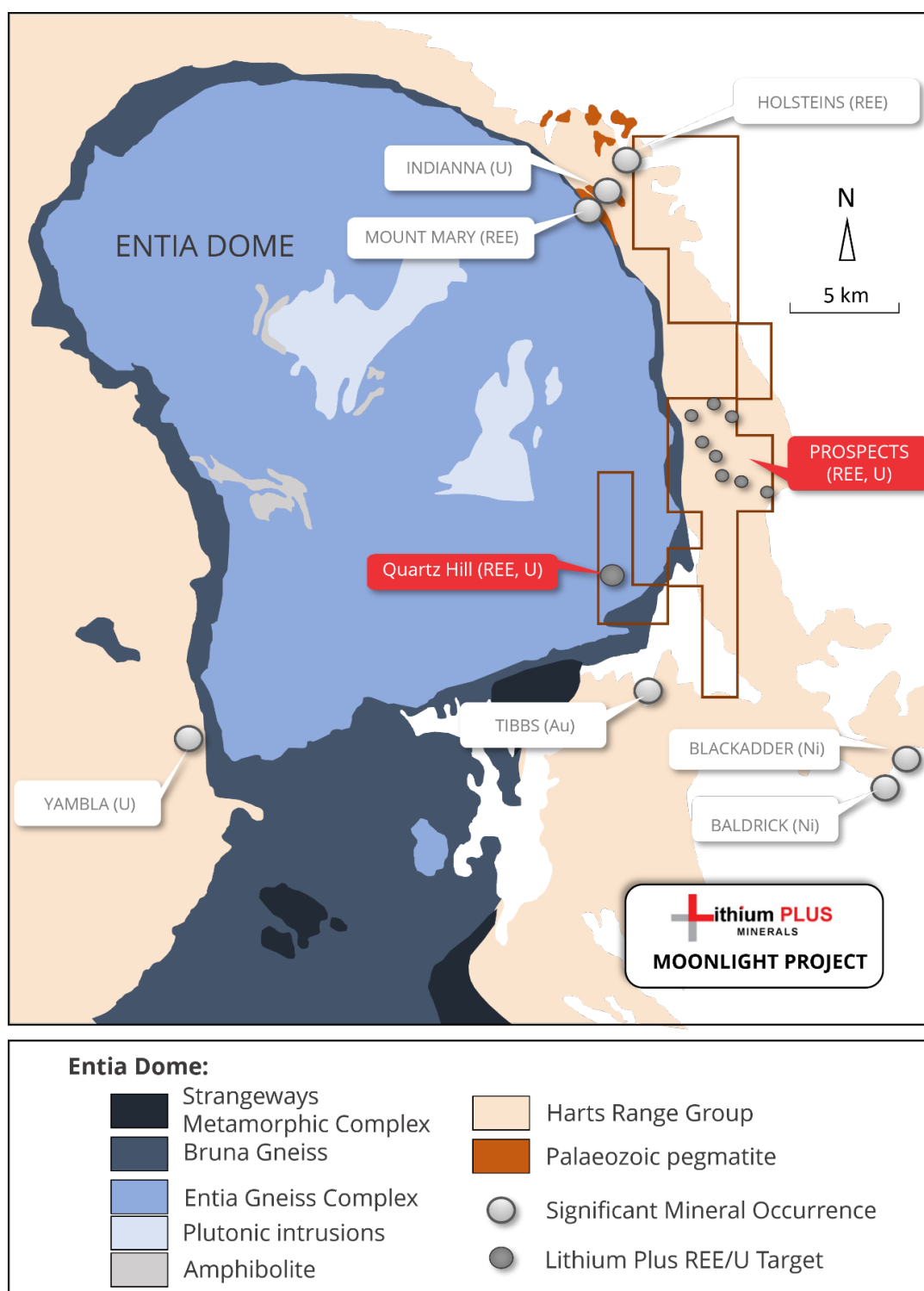
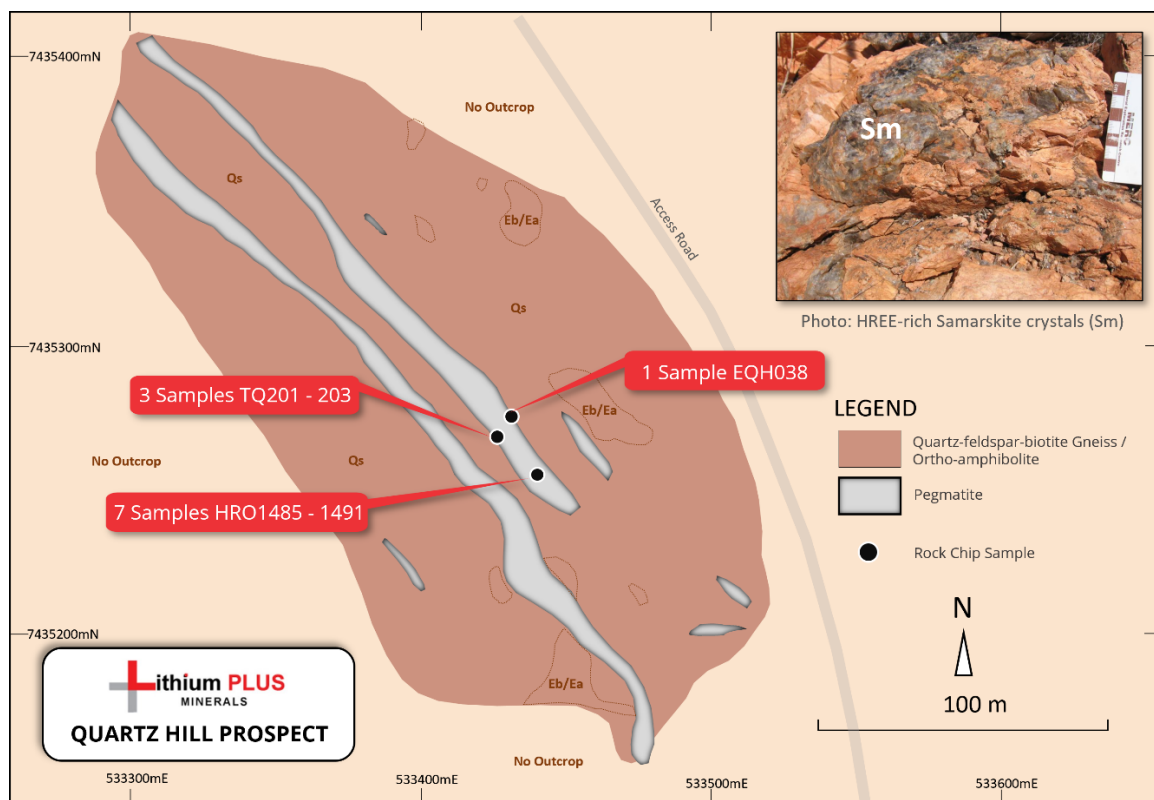


Figure 3: Location and regional geology of the Moonlight prospect area.



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\$7.325 million at 31 March 2024 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$2.087 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\$97,000)
- 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\$2,087,000 was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2024, primarily on:
 - Diamond and RC drilling program at Bynoe Project; and
 - Early-stage Economic Assessment on Lei Deposit
 - Target generation and drill planning at Bynoe Project
- 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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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:	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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(206)	(714)
	(e) administration and corporate costs	(184)	(874)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	119
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	370	593
1.9	Net cash from / (used in) operating activities	5	(876)
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	(2,087)	(7,625)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2,087)	(7,663)

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	9,408	8,304
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5	(876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,087)	(7,663)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,560

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,325	7,325

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	2,325	9,408
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) – Term Deposits	5,000	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,325	9,408

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	(97)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

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)	5
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,087)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,083)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,325
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,325
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.52
<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	

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: 30 April 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.