

12 June 2024

ACQUISITION OF COMPLEMENTARY AUSTRALIAN URANIUM AND REE PROJECT PORTFOLIO

Lithium Plus Minerals Limited (ASX: LPM) (**LPM, Lithium Plus** or the **Company**) is pleased to announce that it has agreed binding terms for the acquisition of two complementary uranium and rare earth element (**REE**) projects in the Northern Territory (**NT**) and northern New South Wales (**NSW**). As part of the transaction, LPM's existing Moonlight Project will be consolidated into the newly established Newco Pty Ltd (**Newco**) with LPM retaining ownership of 50% of the new entity.

TRANSACTION HIGHLIGHTS

- + 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 (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.
- + Subject to satisfactory due diligence, the acquisition is expected to close in June 2024.
- + Primary focus of acquired assets is expected to be the MacDonnell Ranges Uranium Project.
- + Evaluation of subsidiary-level third-party funding options for Newco underway.

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

"With the global energy transition underway, acquisition of a portfolio of complementary critical mineral assets represents a significant opportunity for us. Notably, the land holding proximate to our Moonlight Prospect in the uranium-friendly Northern Territory enhances and strategically strengthens our existing uranium prospectivity. The Northern Territory boasts a long history of uranium mining and is host to some of Australia's most significant and highest-grade uranium deposits, making it the country's premier uranium mining jurisdiction."

"Our development focus remains firmly on our Lei Deposit and further exploration drilling at our four large, high-priority pegmatite systems: Perseverance, Jewellers, Jewellers Extended and Jennys. With a strong cash balance and a tight capital structure, Lithium Plus is very well placed to continue to advance our attractive portfolio of exploration and development assets."

CONSOLIDATED URANIUM AND REE PORTFOLIO

Newco has been established to acquire the priority MacDonnell Ranges Uranium Project in the NT and the Fox Hill REE Project in NSW. The acquisition includes the consolidation of LPM's 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 (Figure 1).

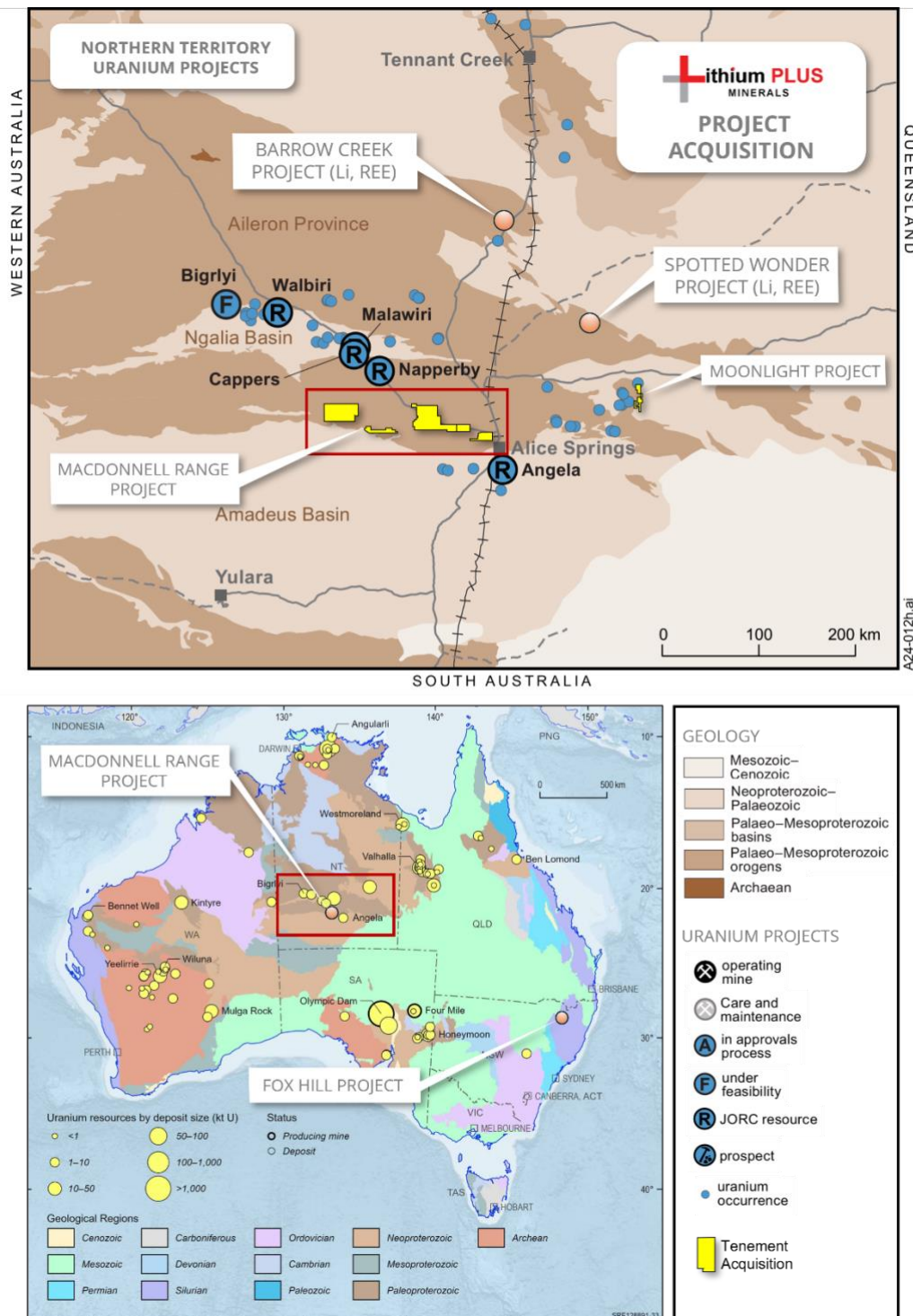


Figure 1: Location of Northern Territory Uranium Tenements.

MacDonnell Ranges Project

The MacDonnell Ranges Project tenements (EL33018, EL33019, EL33057 and EL33058) cover a combined area of approximately 1,800 km² centred on the northern foothills of the west MacDonnell Ranges approximately 120 km west-northwest of Alice Springs along the Tanami Highway. The tenure was originally held by Crosslands Uranium mines Limited and was subjected to limited early-stage exploration between 2008 and 2013.

The Project tenements lie within the Central Province of the Arunta Block, targeting exposures of the regionally significant 1,150 – 1,130 Ma uranium-rich Teapot Granite Complex. The Teapot Granite Complex, which outcrops extensively in the region, is a highly fractionated, enriched granitoid, with an anomalously high uranium content. The granite has high potential for both disseminated/vein granite-hosted mineralisation and as secondary sedimentary deposits.

The extensive area of flat plains and related drainages north of the Teapot Granite are dominated by thick cover of Tertiary and Quaternary sediments considered ideal as a host environment to secondary concentrations of uranium leached from the granite. The uranium could be hosted in calcrete deposits or occur in 'redox' zones confined to the channels of old, buried Tertiary drainage systems, and as refractory heavy mineral sands (monazite, xenotime, zircon) concentrations in current extensive Quaternary alluvial fans.

The exploration thesis for the alluvial placer-style deposits in the region has been validated through the recognition that the Teapot granite is considered the probable source of uranium and REE at the nearby Enova Mining Ltd.'s Charley Creek heavy REE alluvial deposit which has a large resource of detrital xenotime and monazite within alluvial fans. The Charley Creek deposit is proximal to the project tenure.

Previous regional targeting and prospectivity exploration work within the acquired tenure has already identified multiple large uranium and REE anomalies in stream sediments along the vast northward draining alluvial sheds (placers) within the MacDonnell Ranges tenements, providing immediate focussed exploration targeting.

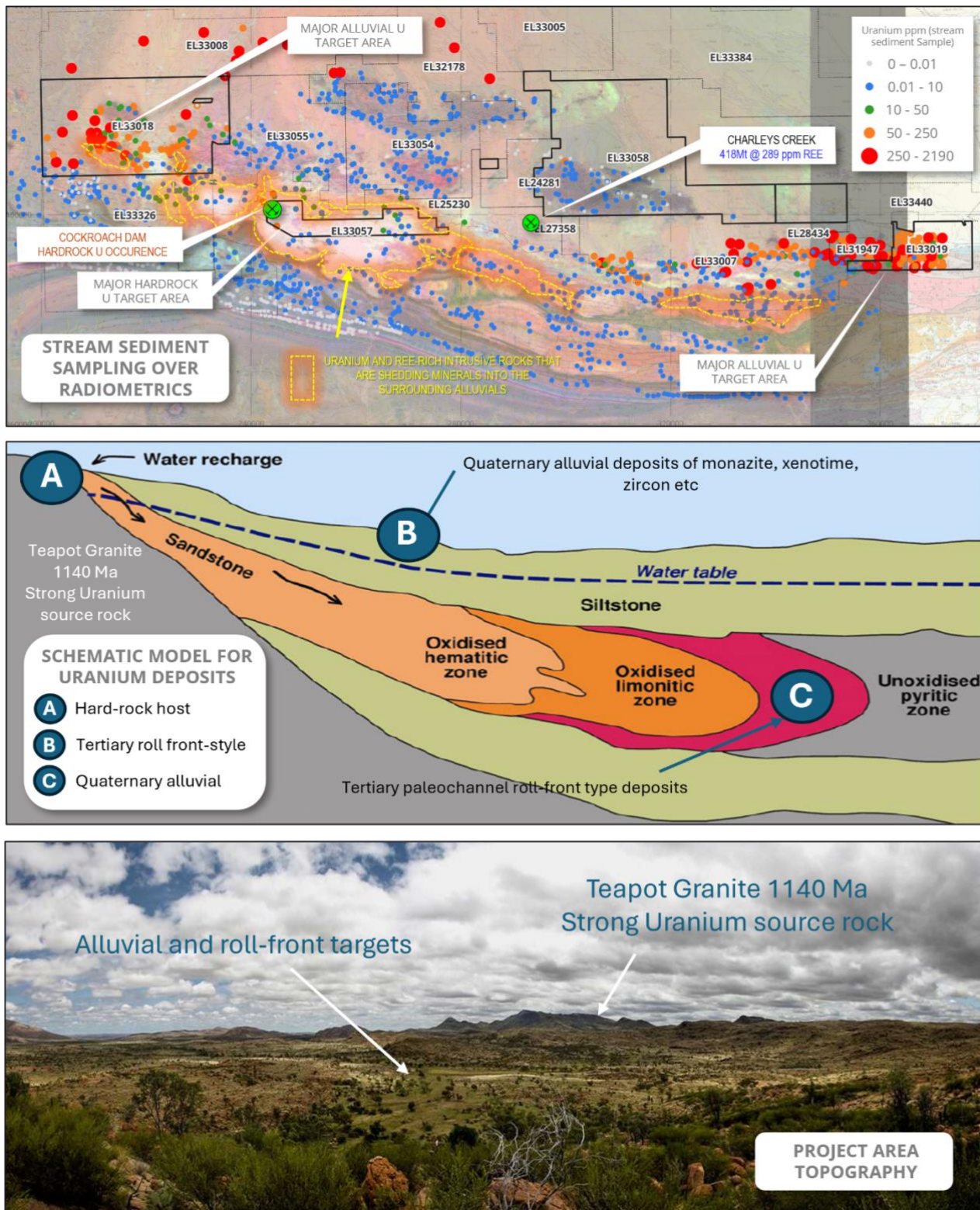


Figure 2: Location of MacDonnell Ranges Project tenements (above), uranium exploration model (centre) and field photo (below).

The alluvial fans and buried drainage channels in the plain's country are considered prospective for secondary uranium deposits in both calcrete hosts and in "redox" zones, which can concentrate uranium dissolved in ground water.

Moonlight Project

The Moonlight Project 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). The Moonlight prospect area encompasses the remnants of numerous historic mica workings and outcropping pegmatites that have yet to be tested for lithium, uranium and REE. Previous exploration within the broader pegmatite field has identified multiple occurrences of REE and uranium mineralisation, specifically Samarskite and Euxenite, within a series of highly fractionated and radioactive pegmatites along with associated quartz veins. Pegmatites in the Harts Range region, appear to be analogous to the Niobium-Yttrium-Fluorine type (**NYF-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.

Additionally, 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.

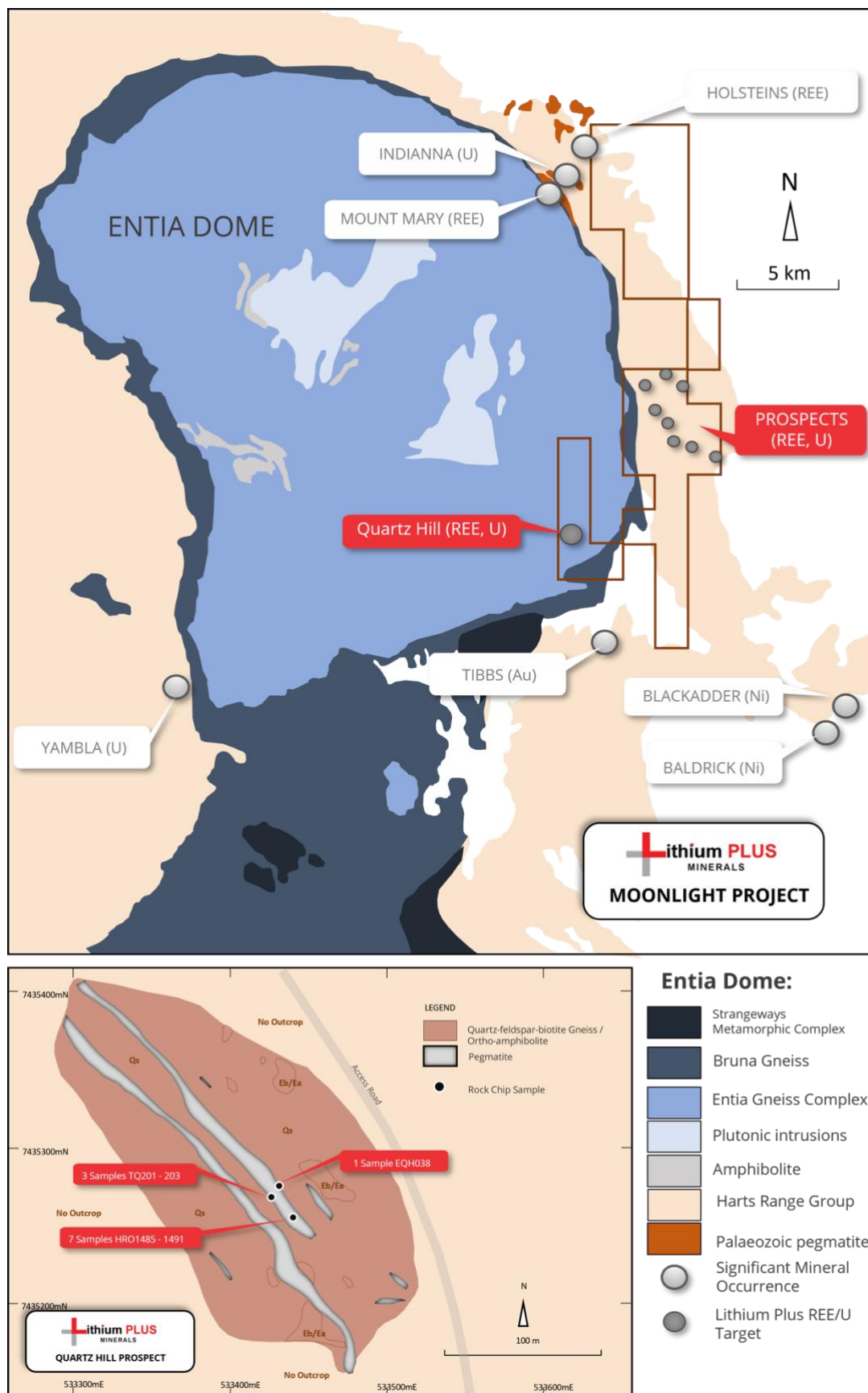


Figure 3: Location and regional geology of the Moonlight Project.

TRANSACTION SUMMARY

Lithium Plus has entered into a binding term sheet to acquire four tenements in the NT from GS Metals Pty Ltd (ACN 654 797 878) (**GSM**) and two tenements in northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (**DER**). The tenements are prospective for uranium and REE, with newly incorporated Newco established to consolidate them with its existing Moonlight Project. Refer to Schedule 1 for full details of vendors and tenements.

Key terms

- + Lithium Plus to transfer its Moonlight Project (EL31214) into a newly incorporated wholly owned subsidiary in exchange for the issuance of 17,217,400 ordinary shares in Newco at \$0.01
- + Lithium Plus 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, which will be payable once a quarter.
- + Newco to acquire the DER tenements (EL9554 and EL9563) and the GSM tenements (EL33018, EL33019, EL33057 and EL33058) in consideration for:
 - Newco paying A\$100,000 in cash;
 - Newco issuing a number of ordinary shares such that, after such issuance, LPM is diluted to hold 50% of the entire issued ordinary share capital in Newco;
 - LPM issuing 500,000 LPM ordinary shares; and
 - LPM issuing 500,000 LPM unlisted options exercisable at \$0.30 each and expiring 3 years after issue.
 - securities issued as consideration will be subject to a 12-month voluntary escrow.
- + The final structure chosen to effect the acquisition of the DER tenements and the GSM tenements will be the one that is determined to be the most efficient from the perspective of minimising liabilities and transaction costs for Newco.
- + Newco will be using funds received from LPM to pay the A\$100,000 cash component of the consideration.
- + Completion is conditional on LPM completing its full and complete due diligence investigation into DER and GSM and their respective projects. The DER Tenement instruments will be reviewed as part of the due diligence documentation to determine if Ministerial approval is required for the acquisition of the DER Tenements.
- + No regulatory approvals are required for Newco's acquisition of the GSM Tenements.
- + Post-completion, Newco requires Ministerial approval in terms of section 123 of the Mineral Titles Act 2010 (NT) for the acquisition of the LPM tenement (Moonlight Project).
- + Completion of the acquisition is expected to take place on or about the third business day after all the conditions precedent have been satisfied.

- + The transaction documents will be on customary terms which are appropriate for a transaction of this nature and will include a customary set of warranties and indemnities which are appropriate depending on the acquisition structure chosen.
- + Post-completion, the Newco board will comprise a total of five directors, with LPM to have the right to appoint three directors to the Newco board.

SCHEDULE 1: VENDORS

GS Metals Pty Ltd

GS Metals Pty Ltd (**GS Metals**) was established to acquire prospective uranium tenure in the NT and secured the MacDonnell Ranges Project tenements.

Neighbours of the GS Metals Uranium/REE Project include:

- + Charleys Creek (418Mt@289ppm REE)
- + Napperby (9.54Mt @ 382ppm U₃O₈) and
- + Angela (10.7Mt @ 0.13% U₃O₈).

The NT has a long history of uranium mining and has some of Australia's most significant and highest-grade uranium deposits.

Double Eagle Resources Pty Ltd

Double Eagle Resources Pty Ltd (**Double Eagle Resources**) was founded for the purpose of acquiring prospective REE tenure in NSW and secured the Fox Hill clay REE project.

Table 1: Vendors and tenement references

Vendors	ACN	Tenement reference	Tenement location	Interest
GS Metals Pty Ltd (tenement holder)	ACN 654 797 878	EL33018	Northwest of	100%
		EL33019	Alice Springs, NT	100%
		EL33057		100%
		EL33058		100%
Bronzewing Holdings Pty Ltd	ACN 609 354 609			
Elite Consulting & Advisory Services Pty Ltd	ACN 652 635 419			
Double Eagle Resources Pty Ltd (tenement holder)	ACN 657 511 683	EL9554	North of Inverell, NSW	100%
		EL9563		100%
ZE Holdings Pty Ltd Peng Sha	ACN 133 139 303			

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.

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 (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 Finnis 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 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 (100% LPM)

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.

Newco (50% LPM)

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

