



LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 JUNE 2025**

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CORPORATE DIRECTORY

Directors

Bin Guo
Executive Chair

Jason Berton
Non-executive Director

Simon Kidston
Non-executive Director

George Su
Non-executive Director

Auditors

RSM Australia Partners
Level 7, 1 Martin Place
Sydney, NSW 2000
Australia
Website: www.rsm.com.au

Bankers

Westpac Banking Corporation
275 Kent Street
Sydney NSW 2000

Company Secretary

Robert Lees

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia
Website: www.automicgroup.com.au

Registered Office & Principal Place of Business

Level 4, Suite 403, 66 Hunter Street
Sydney NSW 2000
Australia
Telephone: +61 2 8629 0666

Securities Exchange Listing

Lithium Plus Minerals Ltd – shares are listed on the Australian Securities Exchange
(ASX Code: LPM)

Website: www.lithiumplus.com.au

Email: info@lithiumplus.com.au

Corporate Governance Statement

The directors and management are committed to conducting the business of Lithium Plus Minerals Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Lithium Plus Minerals Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.

The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, which is approved at the same time as the Annual Report can be found at:

<https://lithiumplus.com.au/corporate-governance/>

DIRECTORS REPORT

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the consolidated entity') consisting of Lithium Plus Minerals Ltd (the 'Company' or 'Lithium Plus') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names and details of the Directors of Lithium Plus Minerals Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Bin Guo, Executive Chairman (appointed 10 September 2021)

Dr. Guo has more than 20 years of experience in the mining and financial industry. He has worked with SRK Consulting, CITIC Securities and Mining One Consultants, and has developed a wide range of technical and commercial knowledge. Dr Guo is the founder of Lithium Plus Minerals Ltd and was a non-executive director of North American Lithium Inc.

Dr. Guo holds a BSc in Geology and a PhD in Geophysics and is a member of the Australian Institute for Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysicists (ASEG).

The Board considers that Dr. Guo is not an independent director.

Jason Berton, Non-Executive Director (appointed 10 September 2021)

Dr. Berton is a structural geologist with over 20 years mining and exploration experience, and has worked for Homestake, Barrick, BHP Billiton and SRK Consulting. Dr Berton also has experience in private equity and is an experienced company director.

Dr. Berton holds a BEc, BSc (hons) and PhD in Geology and is a member of the Australian Institute for Mining and Metallurgy (AusIMM).

Dr. Berton is currently Managing Director for PolarX Limited (ASX: PXX) and a non-executive Director of Eastern Metals Ltd (ASX: EMS).

The Board considers that Dr. Berton is an independent director.

Simon Kidston, Non-Executive Director (appointed 10 September 2021)

Mr. Kidston has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions.

He has a Bachelor of Commerce degree from Griffith University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a Member of the Australian Institute of Company Directors

Mr. Kidston was the co-founder of Genex Power Limited, one of the leading renewable energy companies listed on the ASX, until it was acquired by J Power for \$1.2 billion EV in July 2024. He is also a non-executive Chair of Energy Transition Minerals (ASX: ETM) and a non-executive director of XXIX Metal Corp (TSXV: XXIX), Chairman of Sparc Technologies (ASX: SPN) and Permagén Limited.

The Board considers that Mr Kidston is an independent director.

DIRECTORS REPORT (continued)

George Su, Non-Executive Director (appointed 10 September 2021)

Mr. Su has nearly 4 decades of business experience in the Asia-Pacific region and is currently the CEO and Managing Director of Richlink Capital Pty Ltd, a Sydney based boutique advisory firm servicing ultra-high-net-worth Chinese investors. Mr Su is the former country head of the Australian operations of China's largest investment bank, CITIC Securities. Mr Su previously served as an independent director of Macquarie Bank's China property fund for 8 years.

He served on the board of several ASX listed companies in the past and is currently an independent director of Codeifai Ltd (ASX: CDE).

Mr. Su was born and educated in Beijing before completing his tertiary education in the United States. He holds a BA in Business Administration.

The Board considers that Mr Su is an independent director.

Robert Lees, CFO/Company Secretary (appointed 17 September 2021)

Mr. Lees is a CFO and Company Secretary with over 25 years' experience with public listed companies. He is currently Company Secretary of three ASX listed companies, AXP Energy Limited (ASX: AXP) and Oliver's Real Food Limited (ASX: OLI), Tian An Australia Ltd (ASX: TIA) and NSX listed company, Air Change International Limited (NSX: AC1).

Mr. Lees holds a Bachelor of Commerce degree from the University of Technology, Sydney and is a fellow of the Governance Institute of Australia (FGIA, FCG (CS)), a member of Chartered Accountants Australia and New Zealand (CA) and the Australian Institute of Company Directors (MAICD).

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Bin Guo ¹	42,500,000	2,000,000	1,800,000
Jason Berton ²	1,500,000	1,500,000	1,200,000
Simon Kidston ³	1,200,000	1,500,000	1,600,000
George Su	800,000	1,000,000	1,200,000

¹ The Shares are held under Blue Pebble Capital Pty Ltd and XMetals Group Pty Ltd, entities controlled by Dr Bin Guo. The Director Options and Performance Rights are held under Blue Pebble Capital Pty Ltd.

² The Shares, Director Options and Performance Rights are held under Orogen Investments Pty Ltd, an entity controlled by Dr Jason Berton.

³ The Shares, Director Options and Performance Rights are held under KFT Capital Pty Ltd, an entity controlled by Mr. Simon Kidston.

Directors' Meetings

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

BOARD MEETINGS		
Director	Meetings entitled to attend	Meetings attended
Bin Guo	7	7
Jason Berton	7	7
Simon Kidston	7	7
George Su	7	7

DIRECTORS REPORT (continued)

Principal activities

The Company was incorporated on 10 September 2021 to acquire and develop lithium projects.

The consolidated entity has twenty-one granted Tenements, three Tenements under application and one Mining lease application located in the Northern Territory, Australia, which cover a portfolio of two Projects across 1,877 km².

- (a) in the Bynoe Project, the Bynoe and Wingate sub-Projects; and
- (b) in the Arunta Project, the Barrow Creek, Spotted Wonder and Moonlight sub-Projects.



Results of Operations

The net loss after income tax for the financial period was \$2,134,835 (2024 \$2,087,215).

The consolidated entity's primary objective at the Bynoe Project and Arunta Project is to explore for, discover and plan development pathways for lithium resources. These areas have only recently been the focus of lithium exploration and are therefore underexplored with an obvious lack of drilling in zones of known lithium mineralisation.

Dividends

No dividends were paid during the period.

DIRECTORS REPORT (continued)

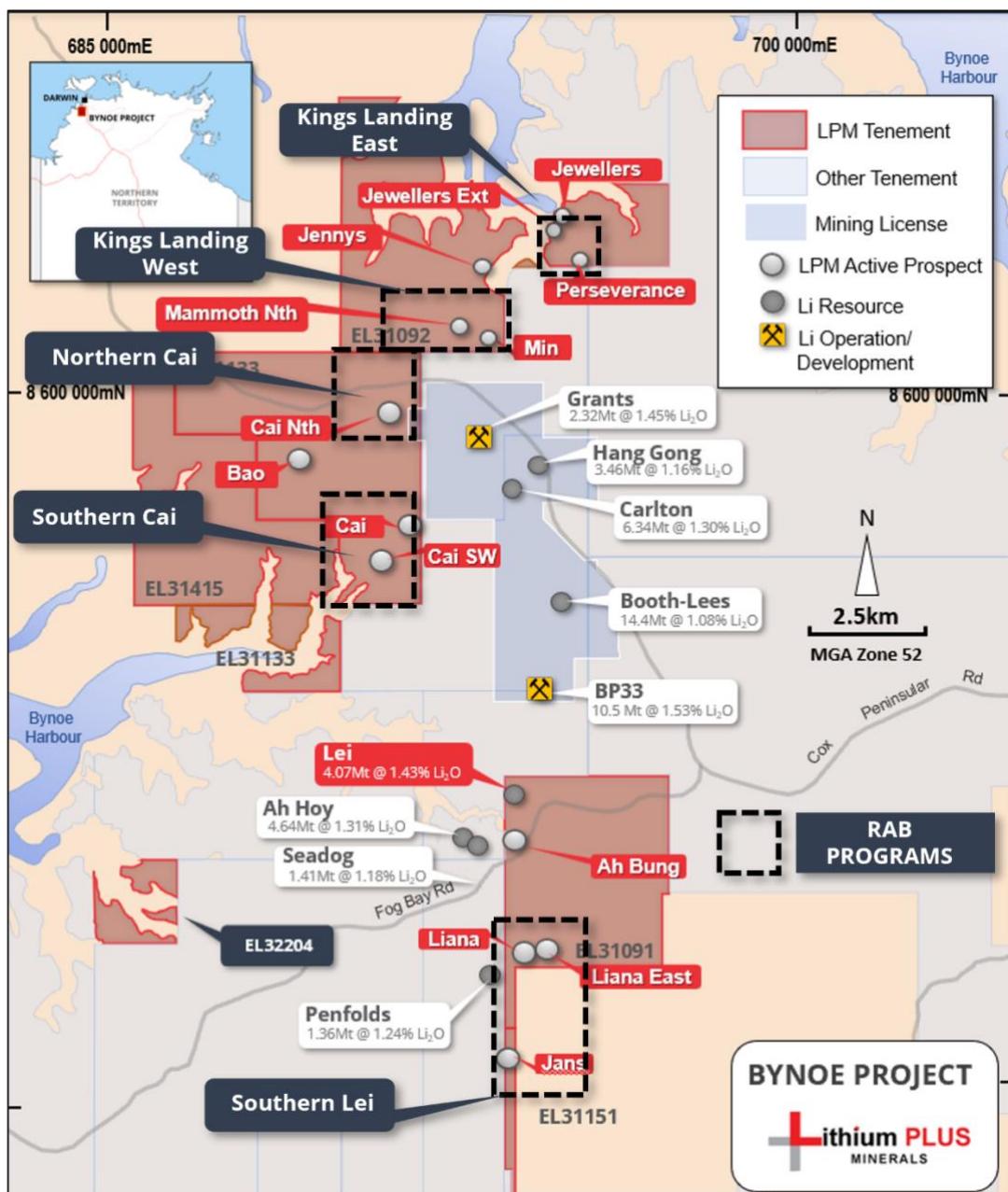
Review of Operations

Corporate

Securities issued

In the 2024/25 financial year, 500,000 ordinary fully paid shares and 500,000 Options (exercisable on payment of \$0.30, expiring 9 August 2027), were issued as part of Lithium Plus subsidiary Moonlight Resources Ltd ('Moonlight'), acquisition of Double Eagle Resources Pty Ltd ('DER') and GS Metals Pty Ltd ('GSM') on 9 August 2024. As consideration Lithium Plus received 4,312,475 shares in Moonlight at a value of \$0.04 per share. The Lithium Plus securities were issued equally to the vendors of DER and GSM.

Exploration



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

DIRECTORS REPORT (continued)

LEI MINING LEASE APPLICATION

The Mining Lease application covers 295 hectares, including the current MRE and additional highly prospective zones of lithium mineralisation adjacent to the deposit, including a second pegmatite that is yet to be incorporated into the MRE. The formal survey of the proposed Mining Lease area has now been completed. Lithium Plus is focused on advancing the development of a future potential underground lithium mine, located 71.5 km from Darwin Port by road on the Cox Peninsula, Northern Territory. The current proposal is a low capital expenditure intensive DSO operation, where ore will be crushed and screened on-site, before being transported to port for processing into lithium hydroxide or carbonate at Canmax's facility in China.

MINERAL RESOURCES

The current Mineral Resource Estimate (**MRE**) for the Lei Development stands at 4.09Mt at 1.43% Li₂O (0.5% cutoff) comprising both Indicated and Inferred categories. No measured material has been classified at this time (refer ASX announcement of 19 December 2023).

This MRE strongly underpins a scalable DSO development proposal with near-term production potential, with additional proximate pegmatites yet to be included in the estimate.

Table 1: Mineral Resource Summary (at 0.5% Li₂O cutoff)

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

Note: All Mineral Resource Estimates are inclusive of drilling undertaken throughout 2022 and 2023.

CANMAX OFFTAKE AND STRATEGIC PARTNERSHIP

In June 2024, Lithium Plus entered into a non-binding memorandum of understanding (**MoU**) with Canmax Technologies Co., Ltd (XSHE: 300390) one of China's leading lithium converters. The agreement contemplated a spodumene offtake agreement (refer to ASX announcement dated 5 June 2024) that covered:

- 50% of all DSO and spodumene concentrate production from the Lei Development, with an option for Canmax to purchase additional volume, subject to availability.
- A profit-sharing pricing structure based on lithium hydroxide/carbonate sale value, accounting for mining, transport, and processing costs.
- Commitment by Canmax to support project finance for Lei, reducing LPM's funding burden while securing early cash flows from downstream lithium sales.

This agreement provides a clear commercialisation pathway and enhances bankability of the Lei Development (refer to LPM ASX announcement dated 5 June 2024).

TECHNICAL DERISKING AND OPTIMISATION STUDIES

ORE SORTING TRIALS

Conducted by global ore sorting technology specialists Stark Resources GmbH, ore sorting trials delivered positive results, achieving a 2.52% Li₂O head grade (a 51% uplift) at 57.8% mass yield, with exceptionally low <0.23% Fe₂O₃. Waste rejection of 42% with only 0.5% Li₂O loss and 87% lithia recovery highlights the potential for low-cost upgrading and robust future potential DSO margins.

METALLURGICAL TEST WORK

Lei deposit ore (primary coarse spodumene) has demonstrated high amenability to beneficiation through multiple processing routes:

- Whole-of-ore flotation test: 79.5% recovery to a concentrate grading 6.05% Li₂O.
- DMS plus fines and middlings flotation (high-grade sample): 85.3% recovery to a concentrate grading 6.12% Li₂O.

DIRECTORS REPORT (continued)

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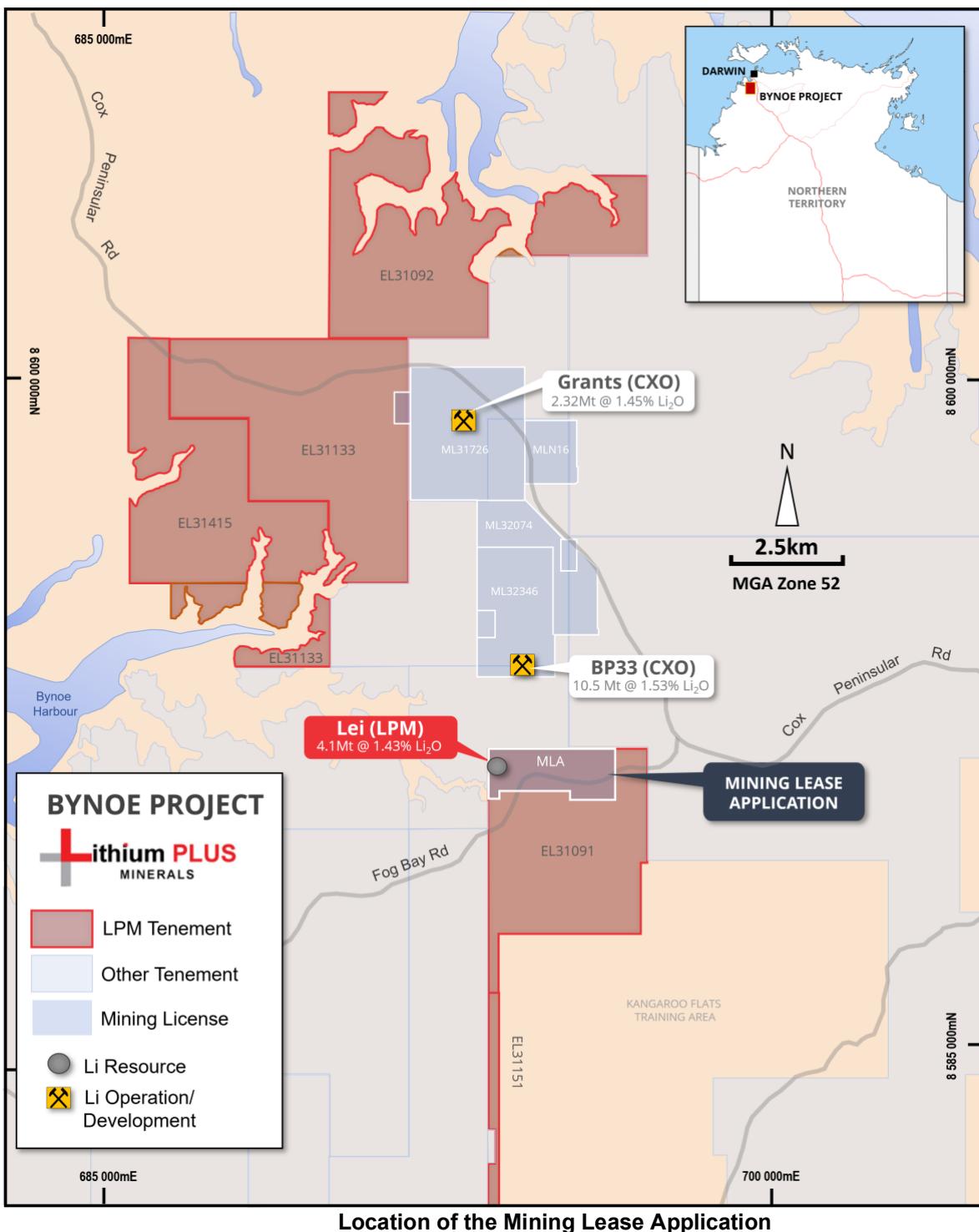
INFRASTRUCTURE AND MINE DESIGN

The proposed Stage 1 DSO development at Project includes:

- An underground mine with covered box cut and portal entry,
- Crushing and screening facilities, and
- A road train loading area for ore transport to Darwin Port.

The mined spodumene ore is expected to be exported to China for processing at Canmax's conversion plant, producing lithium hydroxide for global battery manufacturers.

DIRECTORS REPORT (continued)



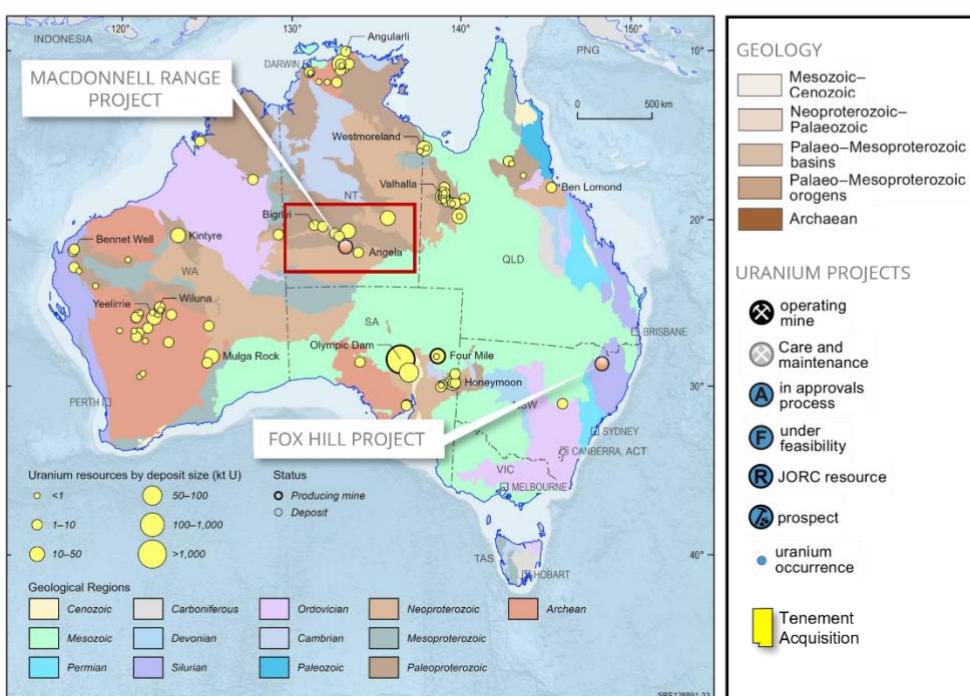
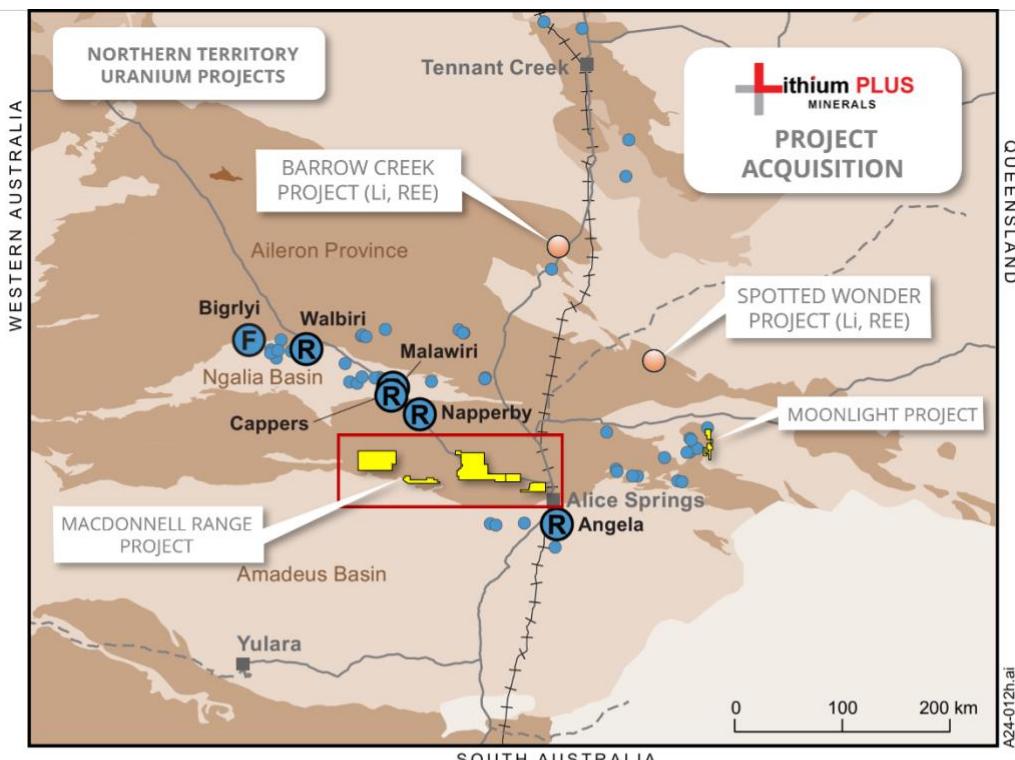
CONSOLIDATED URANIUM AND REE PORTFOLIO

Moonlight Resources Pty Ltd was established as a wholly owned subsidiary to acquire the MacDonnell Ranges Uranium Project in the NT and the Fox Hill REE Project in NSW. The acquisition includes the consolidation of LPM's uranium and REE prospective Moonlight tenement 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.

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.

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.

DIRECTORS REPORT (continued)



DIRECTORS REPORT (continued)

Significant changes in the state of affairs

On 2 August 2024 Lithium Plus executed an agreement with Moonlight Resources Limited ('Moonlight') ('Tenement Sale Agreement') transferring the tenement EL31214 (Northern Territory) 'Moonlight Project' to Moonlight at Lithium Plus holding cost of \$172,174. The tenement is prospective for Lithium, Uranium & REE. The consideration to Lithium Plus was the issue of 4,354,350 Moonlight shares (at \$0.04 each).

On 9 August 2024 Moonlight acquired Double Eagle Resources Pty Ltd ('DER') and GS Metals Pty Ltd ('GSM') for \$100,000 cash and Lithium Plus equity (500,000 Ordinary Shares & 500,000 Options – term 36 months & exercisable on payment of \$0.30) and 8,616,900 ordinary shares in Moonlight. One of the terms in the acquisition of DER & GSM was that on completion Lithium Plus would hold 50% of Moonlight and the shareholders of DER & GSM would each hold 25%. Consideration was split 50% to DER shareholders & 50% to GSM shareholders.

Tenements acquired were:

- DER holds EL9554 and EL9563 approximately 20Km north of Inverell NSW, the Fox Hill Clay REE Project.
- GSM holds EL33018, EL33019, EL33057 & EL 33058 in MacDonnell Ranges, NT – the MacDonnell Ranges Uranium Project.

On completion of the acquisition Lithium Plus owned 50% of Moonlight (the other 50% being held by the shareholders of DER & GSM) and had the right to appoint 3 of the 5 directors of Moonlight under the shareholders agreement. For its \$100,000 cash and 500,000 Lithium Plus shares & 500,000 Lithium Plus Options the company received 4,312,475 Moonlight shares at a value of \$0.04.

In July 2024 MRL applied for 2 tenements (prospective for Uranium) in Northern WA. Named the Drysdale Uranium Project, tenements are EL80/6070 & EL80/6071 and agreement with Native Title holders is required to finalise the grant of the tenements.

The shareholders, in anticipation of raising equity from the public, in October 2024, resolved to change the company from a private company to a public company. On 3 December 2024, ASIC Gazette No A50/24 announced that 1 month after the publication of the notice, Moonlight Resources Pty Ltd would become a public company under the name Moonlight Resources Limited (ie 3 January 2025).

In December 2024 Moonlight raised \$345,002 by issuing 5,750,035 ordinary shares at \$0.06 per share to existing Moonlight shareholders (with Lithium Plus participating) and Professional & Sophisticated investors. On completion of the raising Moonlight had 11 shareholders with 22,983,835 shares on issue at a total value of \$1,034,353 with Lithium Plus holding 10,283,567 shares (44.7%).

Matters subsequent to the end of the financial period

The Company subsidiary – Moonlight Resources Ltd, in July 2025, applied for, and was granted additional tenements in MacDonnell Ranges – tenements EL33984, EL33985, EL33986 and EL3398. These are close to or adjoin its existing MacDonnell Ranges project tenements.

Other than the matters referred to above no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or state of affairs in future financial years.

Likely developments and expected results of operations

The Directors expect that the consolidated entity will continue to carry on exploration and evaluation of the tenements.

Environmental regulation

The consolidated entity holds interests in a number of exploration tenements. The authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement. The consolidated entity is subject to environmental regulation under Australian Commonwealth and/or State law.

DIRECTORS REPORT (continued)

Shares under option

As of the date of this report 7,500,000 unissued ordinary shares of the consolidated entity are under option as follows:

Number of options granted	Exercise price	Expiry date
Director's Options	\$0.25	31 October 2026
Broker Options	\$0.60	31 May 2026
Acquisition Options	\$0.30	13 August 2027

None of the options on issue are listed.

Director Options are subject to the vesting condition – ‘the Company must have produced a JORC compliant Li20 bearing, minimum Inferred Mineral Resource of 10Mt.’ All other options on issue at the date of this report have vested.

500,000 acquisition options were issued by the consolidated entity and 4,500,000 options expired during the year.

Shares issued on the exercise of options

There were no ordinary shares of the consolidated entity issued on the exercise of options during the period ended 30 June 2025 or since the end of the financial period to the date of this report.

Rights over ordinary shares

As of the date of this report 6,000,000 Performance Rights were on issue to Directors. 2,600,000 Performance Rights were issued 10 March 2022 and will expire and lapse five years after issue. At the Company's AGM held 27 November 2024, shareholders approved the issue of 3,400,000 Performance Rights which were issued 18 December 2024.

Each performance right converts to one ordinary share in the Company, under the terms of the performance rights.

They vest on the meeting of a market condition as follows:

Number granted	Vesting criteria	Last vesting date
2,600,000	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading days (calculated on the daily volume weighted average price (VWAP))	10 March 2027
3,400,000	50% vesting on the Company completing a Pre-Feasibility study & 50% vesting on the Company being granted a mining lease on the Lei Project.	18 December 2029

Shares issued on the exercise of rights

There were no ordinary shares of the consolidated entity issued on the exercise of performance rights during the period ended 30 June 2025 or since the end of the financial period to the date of this report.

Issued Capital

Number of shares on issue:

	2025	2024
Ordinary fully paid shares	132,840,000	132,340,000

DIRECTORS REPORT (continued)

Additional information and disclosures

Consolidated Entity Performance

In considering the consolidated entity's performance, the Board provides the following information for the current financial period:

	2025 (\$)	2024 (\$)
Loss for the period attributable to shareholders	(2,134,835)	(2,087,215)
Basic earnings per share for the period ended 30 June	(0.0161)	(0.0164)

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Non-executive Directors' remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board of Directors ('Board'). The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

The consolidated entity has entered into a letter of appointment with each Non-Executive Director, being Dr Jason Berton, Mr Simon Kidston, and Mr George Su, pursuant which they have agreed to provide their services to the consolidated entity as Non-Executive Directors. Each non-executive Director is entitled to a fee of \$60,000 per annum exclusive of superannuation and to recover their reasonable expenses. Directors may be paid a fee for providing other additional services.

Total remuneration for non-executive Directors shall not exceed \$500,000. The Directors remuneration limit was approved by shareholders at the 29 November 2022 annual general meeting (Resolution 6).

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

the combination of these comprises the executive's total remuneration.

Executives are offered a competitive level of base salary at market rates (based on comparable ASX listed companies) and are reviewed annually by the Board of Directors to ensure market competitiveness.

The consolidated entity has not engaged external remuneration consultants to advise the Board on remuneration matters.

LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

Details of remuneration

DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION						
2025	Short-term benefits	Post- employment benefits	Share-based payments		Total	At risk
	Salary and fees	Superannuation	Equity- settled	Performance rights	\$	%
Non-Executive Directors:						
Jason Berton	60,000	-	29,205	29,222	118,427	49.3%
Simon Kidston	90,000	6,900	29,205	34,288	160,393	39.6%
George Su	60,000	-	19,470	29,222	108,692	44.8%
Executive Directors:						
Bin Guo (Executive Chairman)	223,033	23,000	38,940	36,821	321,794	44.8%
CFO/Company Secretary						
Robert Lees	119,831	-	-	7,208	127,039	5.7%
TOTAL	552,864	29,900	116,820	136,761	836,345	31.2%

DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL REMUNERATION						
2024	Short-term benefits	Post- employment benefits	Share-based payments		Total	At risk
	Salary and fees	Superannuation	Equity- settled	Performance rights	\$	%
Non-Executive Directors:						
Jason Berton	72,000	-	29,285	21,682	122,967	41.5%
Simon Kidston	120,000	6,600	29,285	21,682	177,567	28.7%
George Su	60,000	-	19,523	21,682	101,205	40.7%
Executive Directors:						
Bin Guo (Executive Chairman)	200,000	22,000	39,046	21,682	282,728	21.5%
CFO/Company Secretary						
Robert Lees	151,313	-	-	7,227	158,540	4.6%
TOTAL	603,313	28,600	117,139	93,955	843,007	25.0%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Bin Guo
Title:	Executive Chairman
Agreement commenced:	1 February 2022
Term of agreement:	Until termination by either party
Details:	Base salary for the year ended 30 June 2025 of \$200,000 plus superannuation, to be reviewed annually. In addition, the Company may in its absolute discretion award Dr Guo an annual short term incentive payment up to a maximum of 25% of his annual salary. The Company will reimburse Dr Guo for expenses properly incurred in carrying out his duties. Termination notice is 3 months if terminated by Company or 3 months if terminated by executive.

Share-based compensation

Issue of options

No options were issued to Directors or other key management personnel as part of compensation during the year ended 30 June 2025.

Details of options held by Directors and other key management personnel during the year ended 30 June 2025 are set out below:

Name	Date	Options issued	Issue price	\$ Paid	Fair value \$/Option	At Grant Full value (\$)	Exercise price	Expiry date
Bin Guo	31-Oct-21	2,000,000	\$0.0001	200	\$0.0973	\$194,698	\$0.25	31-Oct-26
Jason Berton	31-Oct-21	1,500,000	\$0.0001	150	\$0.0973	\$146,023	\$0.25	31-Oct-26
Simon Kidston	31-Oct-21	1,500,000	\$0.0001	150	\$0.0973	\$146,023	\$0.25	31-Oct-26
George Su	31-Oct-21	1,000,000	\$0.0001	100	\$0.0973	\$97,349	\$0.25	31-Oct-26

The options will vest six months after issue and when the Company produce a JORC code 2012 compliant Li2O bearing, minimum inferred Mineral Resources of 10Mt in order for the option to be exercisable. Management have used their judgement in estimation that there is a probability of 90% of this milestone being achieved with a vesting period of 5 years.

An expense of \$116,820 (2024: \$117,139) has been recognised in the statement of profit or loss and other comprehensive income in respect of shares granted as remuneration to key management personnel during the period.

Director Options valuation model assumptions

Assumptions	
Grant date	22 Oct 2021
Vesting period	5 years
Exercise price	\$0.250
Term	5 years
Share price	\$0.20
Risk free rate	1.38%
Volatility	95%
Expected future volatility	89.6%
Early exercise factor	2.5%
Dividend yield	0%

Share-based compensation

Issue of performance rights

Performance rights (expiring 10 March 2027) refer to the performance right to convert one right to one ordinary share in the Company, under the terms of the performance rights. 2,600,000 performance rights convertible to ordinary shares in the Company were granted as remuneration during the year ended 30 June 2022.

Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration during the previous period are set out below:

Performance rights	Grant Date	Number Granted	Fair value at Grant Date		Vesting Criteria	Last vesting date
			Granted	\$/right	Full value (\$)	
Bin Guo	10-March-22	600,000	\$0.1803	\$108,173	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading day (calculated on the daily VWAP) 10 March 2027 or earlier.	10-March-27
Jason Berton	10-March-22	600,000	\$0.1803	\$108,173	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading day (calculated on the daily VWAP) 10 March 2025 or earlier.	10-March-27
Simon Kidston	10-March-22	600,000	\$0.1803	\$108,173	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading day (calculated on the daily VWAP) 10 March 2025 or earlier.	10-March-27
George Su	10-March-22	600,000	\$0.1803	\$108,173	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading day (calculated on the daily VWAP) 10 March 2025 or earlier.	10-March-27
Robert Lees	10-March-22	200,000	\$0.1803	\$36,058	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading day (calculated on the daily VWAP) 10 March 2025 or earlier.	10-March-27

The performance rights have been independently valued.

For the \$100M market capitalisation hurdle, the future share price of LPM was projected using a Geometric Brownian Motion model over 1,265 steps, with the volatility of each step representing the daily volatility of recent IPOs share price over the period between 24 April 2021 to 24 April 2022.

A Monte Carlo simulation of 250,000 simulations was conducted for the above Geometric Brownian Motion model to obtain a theoretical distribution for the LPM share price through the period and was used to determine if the price hurdle had been met, and the value of the share when the condition was met.

The table below summarises the variables used in determining the values of performance rights granted as remuneration to key management personnel during the year:

Assumptions	
Spot price	\$0.00
Exercise price	Nil
Vesting date	N/A
Expiry date	10 March 2027
Expected future volatility	86%
Risk free rate	2.087%
Dividend yield	Nil
Barrier price	Nil

Performance rights (expiring 18 December 2029) refer to the 3,400,000 performance rights granted to Directors at the Company's AGM held on 27 November 2024 and issued 18 December 2024. Each performance right converts to one ordinary share in the Company, under the terms of the performance rights.

Vesting Criteria – 50% will vest on Company completing a Pre-Feasibility Study and 50% will vest on the Company being granted a mining lease on the Lei Project by 18 December 2029 or earlier.

Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration during the period are set out below:

Performance rights	Grant Date	Number Granted	Fair value at Grant Date		Last vesting date
Granted			\$/right	Full value (\$)	
Bin Guo	27-Nov-2024	1,200,000	\$0.1075	\$129,000	18-Dec-2029
Jason Berton	27-Nov-2024	600,000	\$0.1075	\$64,500	18-Dec-2029
Simon Kidston	27-Nov-2024	1,000,000	\$0.1075	\$107,500	18-Dec-2029
George Su	27-Nov-2024	600,000	\$0.1075	\$64,500	18-Dec-2029

The table below summarises the variables used in determining the values of performance rights granted as remuneration to key management personnel:

Parameter	Description	Performance Rights
S	Underlying asset price	\$0.13
R	Risk-free rate	3.87%
o	Volatility	98.83%
X	Exercise price	\$0.00
T	Time to maturity of underlying rights	5
Value per Right		\$0.1075

The fair value of rights issued as remuneration is allocated to the relevant vesting period of the rights. An expense of \$136,760 (2024: \$93,955) has been recognised in the statement of profit or loss and other comprehensive income in respect of rights granted as remuneration to key management personnel during the period. The Company has currently assigned a probability of 100% in relation to the likelihood of the performance hurdles being met.

LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

Directors Shareholding

The number of ordinary shares of Lithium Plus Minerals Limited held directly, indirectly or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2024	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2025
Bin Guo¹	42,500,000	-	-	42,500,000
Jason Berton²	1,500,000	-	-	1,500,000
Simon Kidston³	1,200,000	-	-	1,200,000
George Su	800,000	-	-	800,000
TOTAL	46,000,000	-	-	46,000,000

	Opening balance 1 July 2023	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2024
Bin Guo¹	42,500,000	-	-	42,500,000
Jason Berton²	1,500,000	-	-	1,500,000
Simon Kidston³	1,200,000	-	-	1,200,000
George Su	800,000	-	-	800,000
TOTAL	46,000,000	-	-	46,000,000

1. This includes securities held by Blue Pebble Capital Pty Ltd ACN 635 189 249 and XMetals Group Pty Ltd ACN 625 593 799, related entities of Bin Guo.

2. This includes securities held by Orogen Investments Pty Ltd ACN 142 070 684, a related entity of Jason Berton.

3. This includes securities held by KFT Capital Pty Ltd ACN 101 966 910, a related entity of Mr Kidston.

Directors Options

The number of options in Lithium Plus Minerals Limited held directly, indirectly or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2024	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2025	Vested balance 30 June 2025
Bin Guo¹	2,000,000	-	-	2,000,000	-
Jason Berton²	1,500,000	-	-	1,500,000	-
Simon Kidston³	1,500,000	-	-	1,500,000	-
George Su	1,000,000	-	-	1,000,000	-
TOTAL	6,000,000	-	-	6,000,000	-

	Opening balance 1 July 2023	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2024	Vested balance 30 June 2024
Bin Guo¹	2,000,000	-	-	2,000,000	-
Jason Berton²	1,500,000	-	-	1,500,000	-
Simon Kidston³	1,500,000	-	-	1,500,000	-
George Su	1,000,000	-	-	1,000,000	-
TOTAL	6,000,000	-	-	6,000,000	-

1. This includes securities held by Blue Pebble Capital Pty Ltd ACN 635 189 249 a related entity of Bin Guo.

2. This includes securities held by Orogen Investments Pty Ltd ACN 142 070 684, a related entity of Jason Berton.

3. This includes securities held by KFT Capital Pty Ltd ACN 101 966 910, a related entity of Mr Kidston.

LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

KMP Performance Rights

The number of Performance Right issued by Lithium Plus Minerals Limited held directly, indirectly or beneficially by each Director including their personally related entities as at reporting date:

	Opening balance 1 July 2024	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2025	Vested balance 30 June 2025
Bin Guo ¹	600,000	1,200,000	-	1,800,000	-
Jason Berton ²	600,000	600,000	-	1,200,000	-
Simon Kidston ³	600,000	1,000,000	-	1,600,000	-
George Su	600,000	600,000	-	1,200,000	-
Robert Lees ⁴	200,000	-	-	200,000	-
TOTAL	2,600,000	3,400,000	-	6,000,000	-

	Opening balance 1 July 2023	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2024	Vested balance 30 June 2024
Bin Guo ¹	600,000	-	-	600,000	-
Jason Berton ²	600,000	-	-	600,000	-
Simon Kidston ³	600,000	-	-	600,000	-
George Su	600,000	-	-	600,000	-
Robert Lees ⁴	200,000	-	-	200,000	-
TOTAL	2,600,000	-	-	2,600,000	-

1. This includes securities held by Blue Pebble Capital Pty Ltd ACN 635 189 249 a related entity of Bin Guo.

2. This includes securities held by Orogen Investments Pty Ltd ACN 142 070 684, a related entity of Jason Berton.

3. This includes securities held by KFT Capital Pty Ltd ACN 101 966 910, a related entity of Mr Kidston.

4. This includes securities held by CoySec Services Pty Ltd ACN 050 035 099, a related entity of Mr Lees.

END OF AUDITED REMUNERATION REPORT

DIRECTORS REPORT (continued)

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

Indemnity and insurance of auditor

The consolidated entity has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners appointed as the auditor's and continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Bin Guo
Executive Chairman

30th September
2025 Sydney NSW



RSM

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Lithium Plus Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

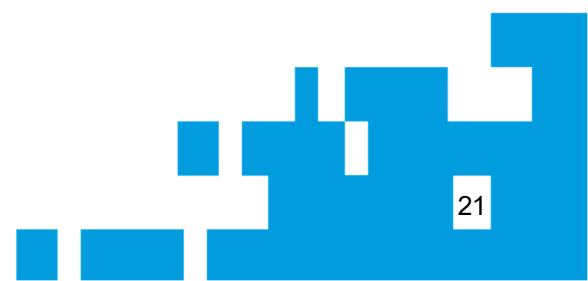


G N Sherwood
Partner

Sydney, NSW
Dated: 30 September 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	For the year ended 30 June 2025	For the year ended 30 June 2024
		\$	\$
Interest income		98,703	171,671
Total income		98,703	171,671
Administration expenses		(942,834)	(940,783)
Employee benefit expenses	3	(950,243)	(1,001,930)
Finance cost		(18,867)	(10,813)
Share based payments expenses	4	(253,580)	(211,094)
Other expenses		(68,014)	(94,266)
Total expenses	5	(2,233,538)	(2,258,886)
Loss before income tax		(2,134,835)	(2,087,215)
Income tax	6	-	-
Loss for the period		(2,134,835)	(2,087,215)
Loss for the year is attributable to:			
Owners of Lithium Plus Minerals Ltd		(2,103,016)	(2,087,215)
Non-controlling interests		(31,819)	-
		(2,134,835)	(2,087,215)
Other comprehensive income		-	-
Total comprehensive loss for the period		(2,134,835)	(2,087,215)
Total comprehensive loss for the year is attributable to:			
Owners of Lithium Plus Minerals Ltd		(2,103,016)	(2,087,215)
Non-controlling interests		(31,819)	-
		(2,134,835)	(2,087,215)
Basic loss per share	7	\$ (0.0161)	\$ (0.0168)
Diluted loss per share	7	(0.0161)	(0.0168)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	8	2,680,679	2,700,910
Short-term investments	9	526,125	4,000,005
Other receivables	10	50,117	104,836
Other current assets	11	253,532	233,267
Total current assets		3,510,453	7,039,018
Non-current assets			
Exploration and evaluation	12	17,497,167	15,377,844
Plant and equipment	13	70,493	124,889
Right of use assets	14	249,167	161,326
Total non-current assets		17,816,827	15,664,059
TOTAL ASSETS		21,327,280	22,703,077
Current liabilities			
Trade and other payables	15	232,070	504,873
Employee benefits		38,386	15,353
Lease liabilities	16	140,969	73,270
Total current liabilities		411,425	593,496
Non-Current liabilities			
Lease liabilities	16	117,647	92,295
Total non-current liabilities		117,647	92,295
TOTAL LIABILITIES		529,072	685,791
NET ASSETS		20,798,208	22,017,286
Equity			
Issued capital	17	25,198,751	25,148,751
Reserves	18	1,594,599	1,296,897
Accumulated losses	19	(6,531,378)	(4,428,362)
TOTAL EQUITY		20,261,972	22,017,286
Non-controlled Interest	20	536,236	-
TOTAL EQUITY		20,798,208	22,017,286

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

LITHIUM PLUS MINERALS LTD
ABN 88 653 574 219

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 30 JUNE 2025**

	Issued capital	Reserves	Retained earnings	Non- controlled Interest	Total equity
	\$		\$		\$
Balance at 30 June 2023	17,569,718	1,085,803	(2,341,147)	-	16,314,374
Loss for the period			(2,087,215)		(2,087,215)
Shares issued during the period (Note 17)	8,000,000	-	-	-	8,000,000
Costs of share issue	(420,967)	-	-	-	(420,967)
Performance rights and options issued to officers and consultants during the period	-	211,094	-	-	211,094
Balance at 30 June 2024	25,148,751	1,296,897	(4,428,362)	-	22,017,286
Balance at 30 June 2024	25,148,751	1,296,897	(4,428,362)	-	22,017,286
Loss for the period	-	-	(2,103,016)	(31,819)	(2,134,835)
Shares issued during the period (Note 17)	50,000	-	-	568,055	618,055
Performance rights and options issued to officers and consultants during the period (Note 18)	-	297,702	-	-	297,702
Balance at 30 June 2025	25,198,751	1,594,599	(6,531,378)	536,236	20,798,208

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

	Note	Consolidated 30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,988,612)	(2,397,383)
Interest received		98,703	171,671
Net cash used in operating activities	21	<u>(1,889,909)</u>	<u>(2,225,712)</u>
Cash flows from investing activities			
Payment for property, plant & equipment		(2,174)	(35,030)
Payment for exploration expenditure capitalised		(1,525,890)	(6,793,769)
Proceeds from short-term investment		3,500,000	2,500,000
Payment for short-term investment	9	-	(4,000,005)
Net cash generated from (used in) investing activities		<u>1,971,936</u>	<u>(8,328,804)</u>
Cash flows from financing activities			
Proceeds from the issue of shares	17	50,000	8,000,000
Payments of share issue costs	17	-	(420,967)
Payment for lease liabilities	16	(152,258)	(128,102)
Net cash generated by financing activities		<u>(102,258)</u>	<u>7,450,931</u>
Net decrease in cash and cash equivalents			
		(20,231)	(3,103,585)
Cash and cash equivalents at the beginning of the financial period		2,700,910	5,804,495
Cash and cash equivalents at the end of the financial period	8	<u>2,680,679</u>	<u>2,700,910</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Significant accounting policies

The financial statements cover Lithium Plus Minerals Ltd (the 'Company' or 'parent entity') as a consolidated entity consisting of Lithium Plus Minerals Limited and the entities it controlled at the end of, or during the year (collectively referred to as the 'consolidated entity'). Lithium Plus Minerals Ltd (ABN 88 653 574 219) is a listed public company limited by shares, incorporated and domiciled in Australia.

The Company is involved in resource exploration and development in the Northern Territory.

The financial report was authorized for issue by the Directors on 30 September 2025.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

Lithium Plus Minerals Limited is a for-profit entity for the purpose of preparing the financial statements.

b) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

c) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

d) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lithium Plus Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Lithium Plus Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

e) Basis of measurement

The financial report is prepared on the historical cost basis and on an accrual basis.

f) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the consolidated entity.

g) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Consolidation of Moonlight Resources Pty Limited

The Company formed a wholly owned subsidiary – Moonlight Resources Pty Ltd (Moonlight) in June 2024 and announced on 12 June 2024 its intention to acquire four tenements (EL33018, EL33019, EL33057 and EL33058) in Northern Territory from GS Metals Pty Ltd (ACN 654 797 878) (GSM) and two tenements (EL9554 and EL9563) in Northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (DER). The tenements are prospective for uranium and Rare Earth Elements (REE), with newly incorporated entity, Moonlight Resources Pty Ltd established to consolidate them with its existing Moonlight Project (part of the Arunta Project, EL31214). All stages related to the acquisition of the tenements, including the transfer of a tenement to the subsidiary and the acquisition of the two companies holding the six tenements, were completed on 2 August 2024. The effect of the acquisition was to dilute LPM's holding in Moonlight to 50% with DER & GSM shareholders holding the remaining 50% of Moonlights Equity. In December 2024 further equity funds of \$345,002 were raised from existing shareholders and professional and sophisticated investors. This reduced LPM's holding in Moonlight to 44.7%. Management has exercised its judgment in determining that Lithium Plus Minerals continues to exert control over Moonlight Resources Pty Ltd by virtue of its ability to control the Board of Directors despite its shareholding having been diluted to 44.7%

Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the Management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exist, as well as numerous other factors in their determination that the assets are not impaired. In addition, there is significant judgment and estimation uncertainty with regards to the allocation of costs to the various tenement assets.

h) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

i) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

j) Revenue recognition

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

k) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity

I) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

m) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents comprises the cash and cash equivalents as defined above.

Short-term investments – Term deposits

Deposits held at call with financial institutions are still considered highly liquid investments even though they have original maturities of greater than three months but less than twelve months. They are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Exploration and evaluation assets

Exploration and evaluation assets are shown at historical cost, plus exploration costs to date, less impairment.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

- (a) the rights to tenure of the area of interest are current; and
- (b) at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - (ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and revaluation expenditure to mining property and development assets within plant and equipment.

An area of interest refers to an individual geological area whereby the presence of a mineral deposit is considered favourable or has been proved to exist. It is common for an area of interest to contract in size progressively, as exploration and evaluation lead towards the identification of a mineral deposit, which may prove to contain economically recoverable reserves. When this happens during the exploration for and evaluation of mineral resources, exploration and evaluation expenditures are still included in the cost of the exploration and evaluation asset notwithstanding that the size of the area of interest may contract as the exploration and evaluation operations progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

o) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Office equipment	2 to 4 years
Motor vehicles	4 years
Geological tools	4 years
Low value pool	2 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

p) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value- in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

r) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options or rights over shares, that are provided to employees in exchange for the rendering of services.

Options and performance rights over ordinary shares have been granted to the non-executive directors and Executive Chairman as part of their remunerations and to consultants for the rendering of services. The cost of these share-based payments is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share as well as the expected risk-free interest rate for the term of the option.

The cost of share-based payments are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Share-based payments (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

s) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

t) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Lithium Plus Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

v) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are reported on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

w) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory and have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

There are no material new or amended accounting Standards which will materially affect the consolidated entity.

x) Leases

Right-of-use-assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and except where, included in the cost of inventories an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option or lease term extension and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 2: Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being exploration operations in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

The reportable segment is represented by the primary statements forming these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 3: Employee benefit expenses

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$	\$
Salaries and wages, Directors' fees, payments to officers	765,808	746,045
Superannuation expenses	56,633	52,220
Other employee related expenses	127,802	203,665
	<u>950,243</u>	<u>1,001,930</u>

Note 4: Share based payments expense

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$	\$
<i>Share based payments expense</i>		
6,000,000 Options issued to Directors (Note 18)	116,820	117,139
2,600,000 Performance rights issued to Directors (Note 18)	93,698	93,955
3,400,000 Performance rights issued to Directors (Note 18)	43,062	-
	<u>253,580</u>	<u>211,094</u>

The consolidated entity has provided payment to related parties in the form of share-based compensation.

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$	\$

Note 5: Expenses

Loss before income tax from continuing operations includes the following specific expenses not otherwise disclosed:

Statutory compliance	40,213	12,400
Marketing and investor relations	117,107	368,125
Depreciation – Right of use assets	131,225	118,096
Depreciation – Plant and equipment	56,570	53,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 6: Income Tax (expense)/benefit

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$	\$
Recognised in the income statement:		
<i>Current tax (expense) / benefit</i>		
<i>Deferred tax (expense) / benefit</i>		
Total income tax (expense) / benefit	-	-
<i>Reconciliation between tax expense and pre-tax net profit</i>		
Loss before income tax	(2,134,835)	(2,087,215)
Income tax calculated at 25%	(533,709)	(521,804)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	63,395	52,774
Deferred tax on tax losses not brought to account	470,314	469,030
Income tax expense	-	-

A deferred tax asset ('DTA') on the timing differences has not been recognised as they do not meet the recognition criteria as outlined below. A DTA has not been recognised in respect of tax losses either as realisation of the benefits is not regarded as probable.

The tax benefits of the above deferred tax assets will only be obtained if:

- a) The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilised;
- b) The consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- c) No changes in income tax legislation adversely affect the consolidated entity in utilising the benefits.

The income tax expense or benefit for the period is the tax payable on the current periods taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences.

The unused tax losses for which no deferred tax asset has been recognised are estimated at \$5,174,445 (2024: \$3,293,190).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 7: Basic and diluted loss per share

	30 June 2025	30 June 2024
	\$	\$
Basic earnings/(loss) per share	(0.0161)	(0.0168)
Diluted earnings/(loss) per share*	(0.0161)	(0.0168)
Loss used in calculation of basic and diluted loss per share	(2,134,835)	(2,087,215)
	No.	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	132,745,580	124,175,616
Weighted average number of shares used as the denominator in calculating diluted earnings per share	132,745,580	124,767,397

*13,500,000 (FY 2024: 14,100,000) potential shares were excluded from the calculation of diluted loss per share because they are antidilutive for the period ended 30 June 2025 as the consolidated entity is in a loss position.

Note 8: Cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	1,680,679	1,700,910
Cash on term deposit – 3 months	1,000,000	1,000,000
	2,680,679	2,700,910

Note 9: Short-term investments

	30 June 2024	30 June 2024
	\$	\$
Cash on term deposit –less than 6 months	526,125	4,000,005
	526,125	4,000,005

Note 10: Other receivables

	30 June 2025	30 June 2024
	\$	\$
GST refundable	50,117	104,836
	50,117	104,836

Note 11: Other current assets

	30 June 2025	30 June 2024
	\$	\$
Deposits to suppliers	45,122	49,962
Tenement security deposits	131,001	103,965
Prepaid accommodation and insurance	19,567	33,348
Prepaid tenement rental	52,390	-
Accrued term deposit interest receivable	4,874	45,414
Withholding credits	578	578
	253,532	233,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 12: Exploration and evaluation

The movement in the exploration and evaluation balance is as follows:

	30 June 2025	30 June 2024
	\$	\$
Opening balance	15,377,844	8,584,075
Exploration expenditure capitalised	1,633,642	6,793,769
Asset acquisition	485,681	-
Closing balance	17,497,167	15,377,844

As stated in Note 30, the Company formed a wholly owned subsidiary – Moonlight Resources Pty Ltd in June 2024 and announced on 12 June 2024 its intention to acquire four tenements (EL33018, EL33019, EL33057 and EL33058) in Northern Territory from GS Metals Pty Ltd (ACN 654 797 878) (GSM) and two tenements ((EL9554 and EL9563) in Northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (DER). The tenements are prospective for uranium and Rare Earth Elements (REE), with newly incorporated entity, Moonlight Resources Pty Ltd established to consolidate them with its existing Moonlight Project (part of the Arunta Project, EL31214). Management has considered the carrying value of the EL31214 tenement as at June 2024 and determined that the carrying value in relation to that tenement was not material, and consequently, the asset was not been classified as an available-for-sale asset.

Note 13: Plant and equipment

	Consolidated	30 June 2025	30 June 2024
	\$	\$	\$
<i>Office equipment</i>			
Office equipment - at cost		9,588	9,588
Less: Accumulated depreciation		(9,520)	(6,402)
		68	3,186
<i>Motor vehicles</i>			
Motor vehicles – at cost		133,470	133,470
Less: Accumulated depreciation		(94,362)	(60,994)
		39,108	72,476
<i>Low value pool</i>			
Equipment - at cost		2,174	-
Less: Accumulated depreciation		(586)	-
		1,588	-
<i>Geological tools</i>			
Geological tools - at cost		77,990	77,990
Less: Accumulated depreciation		(48,261)	(28,763)
		29,729	49,227
		70,493	124,889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 13: Plant and equipment (continued)

Reconciliations of the written down values at the beginning and end of the current financial period is set out below:

	30 June 2025	30 June 2024
	\$	\$
<i>Office equipment</i>		
Balance at 1 July	3,186	5,896
Acquisitions	-	1,725
Depreciation	(3,118)	(4,435)
Balance at 30 June	<u>68</u>	<u>3,186</u>
<i>Motor vehicles</i>		
Balance at 1 July	72,476	71,444
Acquisitions	-	33,305
Depreciation	(33,368)	(32,273)
Balance at 30 June	<u>39,108</u>	<u>72,476</u>
<i>Low value pool</i>		
Balance at 1 July	-	-
Acquisitions	2,174	-
Depreciation	(586)	-
Balance at 30 June	<u>1,588</u>	<u>-</u>
<i>Geological tools</i>		
Balance at 1 July	49,227	66,137
Acquisitions	-	-
Depreciation	(19,498)	(16,910)
Balance at 30 June	<u>29,729</u>	<u>49,227</u>
	70,493	124,889

Note 14: Right of use assets

	30 June 2025	30 June 2024
	\$	\$
Land & buildings – right-of-use	422,374	385,576
Less: accumulated amortisation	<u>(173,207)</u>	<u>(224,250)</u>
	<u>249,167</u>	<u>161,326</u>

The consolidated entity leases its Sydney office and Darwin warehouse under agreements of between two to three years with, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Additions to the right-of-use asset during the year were \$219,065.

Note 15: Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
Trade creditors	122,008	408,972
Accruals	89,900	62,432
Other payables	20,162	30,966
GST collected	-	2,503
	<u>232,070</u>	<u>504,873</u>

Refer to Note 20 for further information on financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 16: Lease liabilities

	30 June 2025	30 June 2024
	\$	\$
Current Lease liabilities	140,969	73,270
Non-current Lease liabilities	117,647	92,295
Total carrying amount of lease liabilities	258,616	165,565

Lease expenses and cash flow

Interest expense on Lease liabilities	18,857	10,813
Amortisation expense on lease assets	131,225	118,096
Total cash outflow in relation to leases	152,258	128,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 17: Issued capital

	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Shares	\$	Shares	\$
Ordinary shares - fully paid	132,840,000	25,198,751	132,340,000	25,148,751
Issue date			Issue price	Number of shares
				\$
			112,340,000	17,569,718
Movements in fully paid ordinary shares				
Balance at 30 June 2023				
10 Nov 23	Shares issued to subscribers (cash)	\$0.40	20,000,000	8,000,000
10 Nov 23	Costs of fund raising			- (420,967)
	Balance at 30 June 2024			132,340,000 25,148,751
12 Aug 24	Shares issued for acquisition	\$0.10	500,000	50,000
	Balance at 30 June 2025			132,840,000 25,198,751

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. Ordinary shares have no par value and there is no limit to the authorised capital of the consolidated entity.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or consolidated entity was seen as value adding relative to the current consolidated entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 17: Issued capital (continued)

Share based payment

Options & performance rights outstanding

2025	Date of issue	Issue Price	Opening balance	Granted	Expired/Forfeited/Other	Exercised	Closing balance	Exercise price	Expiry date
Director options	22/10/2021	\$0.0001	6,000,000	-	-	-	6,000,000	\$0.25	22/10/2026
Performance rights	10/03/2022	-	2,600,000	-	-	-	2,600,000	nil	10/03/2027
Broker options	22/04/2022	-	4,000,000	-	(4,000,000)	-	-	\$0.3125	22/04/2025
Supplier options	01/07/2022	-	500,000	-	(500,000)	-	-	\$0.48	30/06/2025
Broker options	30/05/2023	-	1,000,000	-	-	-	1,000,000	\$0.60	31/05/2026
Acquisition options	13/08/2024	-	-	500,000	-	-	500,000	\$0.30	13/08/2027
Performance rights	18/12/2024	-	-	3,400,000	-	-	3,400,000	nil	18/12/2029
			14,100,000	3,900,000	(4,500,000)	-	13,500,000		
Weighted average exercise price									
							\$0.312	\$0.30	
2024	Date of issue	Issue Price	Opening balance	Granted	Expired/Forfeited/Other	Exercised	Closing balance	Exercise price	Expiry date
Director options	22/10/2021	\$0.0001	6,000,000	-	-	-	6,000,000	\$0.25	22/10/2026
Performance rights	10/03/2022	-	2,600,000	-	-	-	2,600,000	nil	10/03/2027
Broker options	22/04/2022	-	4,000,000	-	-	-	4,000,000	\$0.3125	22/04/2025
Supplier options	01/07/2022	-	500,000	-	-	-	500,000	\$0.48	30/06/2025
Broker options	30/05/2023	-	1,000,000	-	-	-	1,000,000	\$0.60	31/05/2026
			14,100,000	-	-	-	14,100,000		
Weighted average exercise price									
							\$0.312	\$0.312	

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.31 years (2024: 2.34 years).

The Company issued 6,000,000 options to Directors on 22 October 2021. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. Options were issued at \$0.0001 per Option and expire on the fifth anniversary of their issue. The option exercise price is \$0.25, and an option may only be exercised after that option has vested. In order to vest and be capable of exercise an achievement of the following performance hurdles:

- (1) a period of six (6) months must have elapsed from the date of grant; and
- (2) the Company must have produced a JORC compliant Li2O bearing, minimum Inferred Mineral Resource of 10Mt.

The 6,000,000 options under this plan have not vested and are not exercisable as at 30 June 2025.

On 31 May 2023, the Company issued 1,000,000 unlisted options as part payment for Broker fees payable on the raising that month. As at 30 June 2025, the unlisted options are exercisable on payment of \$0.60, expiring 31 May 2026. The broker options vest immediately and a charge of \$138,106 was made against the capital raising costs during the year ended 30 June 2023. No charge was made in this period.

On 13 August 2024, the Company issued 500,000 unlisted options as part payment to the vendors of DER & GSM. (refer Note 14) As at 30 June 2025, the unlisted options are exercisable on payment of \$0.30, expiring 12 August 2027. The DER & GSM options vest immediately and were valued at \$44,122. The fair value of the options issued has been included in the cost of the tenements acquired in Moonlight Resources Pty Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 17: Issued capital (continued)

The table below summarises the variables used in determining the values of options by the Binomial option pricing model.

Parameter	Description	
S	Underlying asset price	\$0.10
R	R Risk-free rate	3.78%
o	Volatility	99%
X	Exercise price	\$0.30
T	Time to maturity of underlying option (Years)	3
F	Value per Option	\$0.088
	Number of Options	500,000
	Total value of the Options	\$44,122

No voting or dividend rights are attached to the options.

Performance rights over ordinary shares

As of the date of this report 6,000,000 Performance Rights were on issue to Directors and the CFO/Company Secretary. 2,400,000 Performance Rights were issued 10 March 2022 and will expire and lapse five years after issue. At the Company's AGM held 27 November 2024, shareholders approved the issue of 3,400,000 Performance Rights which were issued 18 December 2024.

Each performance right converts to one ordinary share in the Company, under the terms of the performance rights.

They vest on the meeting of a market condition as follows:

Number granted	Vesting criteria	Last vesting date
2,600,000	Achieving at least \$100 million market capitalisation for a continuous period of 30 trading days (calculated on the daily volume weighted average price (VWAP))	10 March 2027
3,400,000	50% vesting on the Company completing a Pre-Feasibility study & 50% vesting on the Company being granted a mining lease on the Lei Project.	18 December 2029

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 18: Reserves

	30 June 2025	30 June 2024
	\$	\$
Opening Balance	1,296,897	1,085,803
Options issued		
• Directors Option	116,820	117,139
• Acquisition Options	44,122	-
Performance rights issued 10 March 2022	93,698	93,955
Performance rights issued 18 December 2024	43,062	-
Balance at 30 June 2025	<u>1,594,599</u>	<u>1,296,897</u>

Note 19: Accumulated losses

	30 June 2025	30 June 2024
	\$	\$
Accumulated losses at the beginning of year	(4,428,362)	(2,341,147)
(Loss) after income tax	(2,103,016)	(2,087,215)
Balance at 30 June 2025	<u>(6,531,378)</u>	<u>(4,428,362)</u>

Note 20: Equity – non-controlling interests

	30 June 2025	30 June 2024
	\$	\$
Issued capital	568,055	-
Reserves	-	-
Accumulated (losses)	<u>(31,819)</u>	<u>-</u>
	<u>536,236</u>	<u>-</u>

The non-controlling interest has a 55.3% interest in Moonlight Resources Ltd

Note 21: Cash used in operating activities

	30 June 2025	30 June 2024
	\$	\$
Net cash used in operating activities		
Loss after tax	(2,134,835)	(2,087,215)
<i>Add/(less) non-cash items:</i>		
Share based payments expense	253,580	211,094
Depreciation expense	187,795	171,715
Lease adjustments	18,867	10,813
<i>Add/(less) movement in operating assets and liabilities:</i>		
(Increase)/ Decrease in trade and other receivables	54,719	41,096
Increase in prepayments	(20,266)	(91,070)
(Decrease)/ Increase in trade and other payables	(272,802)	(482,145)
Increase/(decrease) in provisions and employee benefits	23,033	-
Net cash used in operating activities	<u>(1,889,909)</u>	<u>(2,225,712)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 22: Financial Instruments

Financial Risk Management

Policies

The consolidated entity's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the consolidated entity's investments.

Derivatives are not used by the consolidated entity for hedging purposes. The consolidated entity does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

The Board of Directors of the consolidated entity meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The overall risk management strategy seeks to minimise potential adverse effects on financial performance.

Risk management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the consolidated entity is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk

Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents.

At 30 June 2025, the consolidated entity is exposed to interest rate risk on cash balances and deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the consolidated entity's operating activities. Companies' exposure to interest rate risk at 30 June 2025 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The consolidated entity manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the consolidated entity's investments will fluctuate as a result of changes in market prices.

At 30 June 2025, the consolidated entity does not have any market risk exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 22: Financial Instruments (continued)

Net fair values of financial assets and liabilities

Financial assets and liabilities included in the Statement of Financial Position are carried at amounts that approximate their fair values.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board of Directors. The Senior Executives ensure that the consolidated entity deals with only banks and financial institutions with an "A" rating.

The credit risk for counterparties included in other receivables at 30 June 2025 is not material and relates mainly to GST receivable from the Australian Government.

Price risk

The consolidated entity does not have any exposure to price risk.

iii. Net fair values

As at 30 June 2025, the carrying amounts of all financial assets and liabilities approximated their fair values.

iv. Sensitivity analysis

interest rate risk and credit risk

The consolidated entity has performed sensitivity analysis relating to its exposures to interest rate risk at balance date. Sensitivity analysis relating to the consolidated entity's exposure to interest rate risk is summarised below and demonstrates the effect on the current year results and equity which could result from a change in interest rates:

30 June 2025	Sensitivity	Effect on Profit	Effect on Equity
	%	\$	\$
Interest rate	+1.00	+29,000	+29,000
	-1.00	-29,000	-29,000
<hr/>			
30 June 2024	Sensitivity	Effect on Profit	Effect on Equity
	%	\$	\$
Interest rate	+1.00	+66,019	+66,019
	-1.00	-66,019	-66,019

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 22: Financial Instruments (continued)

The consolidated entity's effective weighted interest rate for classes of financial assets and liabilities is set out below:

30 June 2025	Note	Weighted average interest rate	Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	8	1.03%	1,567,635	-	113,044	1,680,679
Short-term investments	9	4.07%		1,526,125		1,526,125
Trade and other receivables	10	-	-	-	50,117	50,117
			1,567,635	1,526,125	163,161	3,256,921

30 June 2025	Note	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
			\$	\$	\$	\$
Financial liabilities						
<i>Non-interest bearing</i>						
Trade and other payables and liabilities	15	-	232,070	-	-	-
<i>Interest bearing – fixed rate</i>						
Lease liability	16	7%	140,969	117,647	-	-
			373,039	117,647	-	-

30 June 2024	Note	Weighted average interest rate	Floating interest	1 year or less	Non-interest bearing	Total
			\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	8	1.423%	2,601,859	-	99,051	2,700,910
Short-term investments	9	4.06%		4,000,005		4,000,005
Trade and other receivables	10	-	-	-	104,836	104,836
			2,601,859	4,000,005	203,887	6,805,751

30 June 2024	Note	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
			\$	\$	\$	\$
Financial liabilities						
<i>Non-interest bearing</i>						
Trade and other payables and liabilities	15	-	504,873	-	-	-
<i>Interest bearing – fixed rate</i>						
Lease liability	16	7%	73,270	92,295	-	-
			578,143	92,295	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 23: Key management personnel

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

	30 June 2025	30 June 2024
	\$	\$
Short term benefits	552,864	603,313
Post-employment benefits	29,900	28,600
Share based payments	253,581	211,094
Total remuneration	836,345	843,007

Note 24: Auditor remuneration

During the financial period the following fees paid or payable for services provide by RSM Australia Partners, the auditor of the consolidated entity, its network firms:

	30 June 2025	30 June 2024
	\$	\$
Audit services		
Audit and review of the financial reports	63,750	56,950
Total remuneration paid to RSM Australia Partners	63,750	56,950

Note 25: Dividends

No dividends were paid or proposed during the financial period ended 30 June 2025. The consolidated entity has no franking credits available as at 30 June 2025.

Note 26: Commitments and contingencies

Commitments

Exploration Commitments – the consolidated entity has an obligation to pay annual rent and perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the Department of Industry, Tourism and Trade, Northern Territory Government.

	30 June 2025	30 June 2024
	\$	\$
Expenditure required on Exploration Licences		
Within one year	125,827	136,752
More than one year but less than five years	20,511	1,432
Greater than five years	-	-
Total commitments	146,338	138,184

Native Title and Aboriginal Heritage

The Tenements are or may be subject to Native Title claims, or Native Title determinations, or may be subject to future Native Title applications. This may preclude or delay granting of exploration and mining tenements or restrict the ability of the consolidated entity to explore, develop and/or commercialise the Tenements. Considerable expenses may be incurred in negotiating and resolving issues, including any compensation agreements reached in settling with Native Title holders or claimants with rights over any of the mining tenements held or acquired by the consolidated entity.

In addition, determined Native Title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

The Directors continue to closely monitor the potential effect of Native Title claims or Aboriginal heritage matters involving tenements in which the consolidated entity has or may have an interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 26: Commitments and contingencies (continued)

Contingent Asset

In relation to Moonlight Resources Ltd acquiring the Moonlight Project (EL3124) from Lithium Plus Minerals Ltd last August 2024, Lithium Plus Minerals Ltd will:

- Be entitled to a 1% royalty on the proceeds from all the shares of lithium, or lithium bearing pegmatite, by Moonlight Resources Ltd, which is attributable to Lithium Plus Minerals Ltd.'s Tenement (Royalty).
- Payment of Royalty shall be payable (into a bank account nominated by Lithium Plus Minerals Ltd in writing) within 10 business days after the expiry of each quarter (i.e. every 3 months) during the Royalty Period, with the first quarter commencing from the Signature Date.

Note 27: Parent entity information

Statement of profit or loss and other comprehensive income

	Parent 30 June 2025 \$	Parent 30 June 2024 \$
Profit/(loss) after income tax	(2,077,295)	(2,070,528)
Total comprehensive income	(2,077,295)	(2,070,528)

Statement of financial position

	Parent 30 June 2025 \$	Parent 30 June 2024 \$
Total current assets	3,274,544	7,055,704
Total assets	20,719,150	22,719,764
Total current liabilities	297,123	593,495
Total liabilities	414,770	685,790
Equity		
Issued capital	25,198,751	25,148,752
Reserves	1,594,599	1,296,897
Accumulated losses	(6,488,970)	(4,411,675)
Total Equity	20,304,380	22,033,974

Note 28: Matters subsequent to the end of the financial period

The Company subsidiary – Moonlight Resources Ltd, in July 2025, applied for, and was granted additional tenements in MacDonnell Ranges – tenements EL33984, EL33985, EL33986 and EL3398. These are close to or adjoin its existing MacDonnell Ranges project tenements.

Other than the matters referred to above no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or state of affairs in future financial years.

Note 29: Related Party Disclosure:

Key management personnel

Disclosures relating to key management personnel are set out in Note 23 and the remuneration report included in the directors' report.

Transaction with related parties

There were no other transactions between related parties during the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 30: Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/Country of incorporation	Parent		Non-controlling interest	
		Ownership Interest 2025 %	Ownership Interest 2024 %	Ownership Interest 2025 %	Ownership Interest 2024 %
Moonlight Resources Ltd	Australia	44.7%	100%	55.3%	-
GS Metals Pty Ltd	Australia	44.7%	-	55.3%	-
Double Eagle Resources Pty Ltd	Australia	44.7%	-	55.3%	-

Significant judgement: consolidation of entities with less than 50% ownership

Management has concluded that the group controls Moonlight Resources Ltd even though it holds less than half the voting rights of this subsidiary. This is because the holding company is the largest shareholder with 44.7% equity interest, with the other interests being dispersed. A shareholder agreement also allows Lithium Plus to appoint 3 of the 5 Board members of Moonlight Resources Ltd.

Summarised financial information

Summarised financial information of its subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	Moonlight Resources Ltd	
	30 June 2025	30 June 2024
	\$	\$
<i>Summarised statement of financial position</i>		
Current assets	205,368	-
Non-current assets	901,468	-
Total assets	1,106,836	-
Current liabilities	146,710	(16,687)
Non-current liabilities	-	-
Total liabilities	146,710	(16,687)
Net assets	960,126	(16,687)
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Revenue	966	-
Expenses	(58,505)	(16,687)
Loss after income tax	(57,539)	(16,687)
Income tax expense	-	-
Loss after income tax income	(57,539)	(16,687)
Other comprehensive income	-	-
<i>Statement of cash flows</i>		
Net cash from operating activities	(1)	(16,687)
Net cash used in investment activities	(193,090)	-
Net cash used in financing activities	345,001	16,687
Net increase/(decrease) in cash and cash equivalents	151,910	-
<i>Other financial information</i>		
Profit/(loss) attributable to non-controlling interests	(31,819)	-
Accumulated non-controlling interests at the end of the reporting period	(31,819)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Note 30: Interests in subsidiaries (continued)

Transactions with non-controlling interests

	30 June 2025	30 June 2024
	\$	\$
Carrying amount of non-controlling interests acquired	-	-
Consideration paid to non-controlling interests	-	-

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Consolidated Entity Disclosure Statement

Entity name	Entity type	Trustee or Partner	Body corporates		Tax residency	
			Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Moonlight Resources Ltd	Body corporate	No	NSW Australia	Directly – 44.7%	Australian tax resident	n/a
Double Eagle Resources Pty Ltd	Body corporate	No	NSW Australia	Indirectly by Moonlight Resources Ltd – 100%	Australian tax resident	n/a
GS Metals Pty Ltd	Body corporate	No	WA Australia	Indirectly by Moonlight Resources Ltd – 100%	Australian tax resident	n/a

DIRECTORS' DECLARATION

In the opinion of the Directors of Lithium Plus Minerals Ltd and its subsidiaries ("the consolidated entity"):

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board as described in note 1 to the financial statements;
3. The consolidated entity disclosure statement has been prepared in accordance with section 295(3A)(a) of the Corporations Act 2001.
4. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial period ended on that date; and
5. there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
6. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Bin Guo
Executive Chairman

Dated at Sydney this 30th day of September 2025



RSM

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INDEPENDENT AUDITOR'S REPORT To the Members of Lithium Plus Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Lithium Plus Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed this matter
<p>Exploration and Evaluation Assets</p> <p>Refer to Note 12 in the financial statements</p>	
<p>Included in Note 12 is Exploration and Evaluation assets carried at \$17,497,167. An additional amount of \$1,633,642 was capitalised during the year under review excluding asset acquisitions.</p> <p>We consider the carrying amount of these assets under <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> to be a key audit matter due the materiality of the balance relative to other assets.</p> <p>We consider the carrying amount of these assets under AASB 6 Exploration for and Evaluation of Mineral Resources due to the significant management judgements involved, including:</p> <ul style="list-style-type: none"> whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; the Group's ability and intention to continue to explore the area; which costs should be capitalised; the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtained evidence that the Group has valid rights to explore in the specific areas of interest; Ensured that the right to tenure of the areas of interest was current through confirmation with the relevant government departments; Critically assessed and evaluated management's assessment that no indicators of impairment existed; Agreed a sample of the additions to capitalised exploration assets to supporting documentation, to confirm they were capitalised in line with the measurement and other criteria of the Australian Accounting Standards; Held discussions with and made enquiries of the Group's management team, reviewing of the Group's ASX announcements, and other relevant documentation, and; Confirmed the existence of plans to determine that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest. Confirmed that management has not resolved to discontinue activities in the specific area of interest. Assessed the adequacy of the disclosures in the financial statements.
<p>Acquisition of Exploration Asset</p> <p>Refer to Note 12 in the financial statements</p>	
<p>On 12 June 2024, Lithium Plus Minerals Ltd entered into a binding term sheet to acquire four tenements (EL33018, EL33019, EL33057 and EL33058) in Northern Territory from GS Metals Pty Ltd (ACN 654 797 878) (GSM) and two tenements (EL9554 and EL9563) in Northern NSW near Inverell from Double Eagle Resources Pty Ltd (ACN 657 511 683) (DER). The tenements are prospective for uranium and Rare Earth Elements (REE), with newly incorporated Newco (Moonlight Resources Ltd) established to consolidate them with its existing Moonlight Project (part of the Arunta Project, EL31214).</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Obtained the binding term sheet and share purchase agreement and identify acquirer, acquiree, acquisition date and consideration transferred Evaluated management's assessment as to whether DER and GSM satisfied the definition of a business as contemplated in AASB 3, Business Combinations. Evaluated management's assessment in determining whether Lithium Plus Minerals Ltd has control over Moonlight Resources Ltd and its subsidiaries (DER and GSM) Assessed the reasonableness of management's calculation of the fair value of the net assets acquired

Key Audit Matter	How our audit addressed this matter
<p>The acquisition will occur in three stages:</p> <p>First, Moonlight Resources was incorporated by 30 June 2024;</p> <p>Second, Lithium Plus will transfer 17,217,400 shares at \$0.01 and receive a 1% royalty on lithium sales from the LPM tenement;</p> <p>Third, DER and GSM sellers will receive Moonlight shares (ensuring Lithium Plus retains 50% ownership), \$100,000 cash, 500,000 LPM shares, and 500,000 LPM options with a \$0.30 exercise price, all subject to pro-rata distribution and escrow conditions.</p> <p>These were all completed as at 13 August 2024.</p> <p>The acquisition is considered a key audit matter because it is non-routine and technically complex and there is some judgement required on the part of management in relation to the most appropriate accounting treatment.</p>	<p>and the consideration transferred by challenging the assumptions and inputs used by management.</p> <ul style="list-style-type: none"> • Critically evaluated the consolidation adjustments in relation to Moonlight Resources and recalculated the controlling and non-controlling interests • Assessed the adequacy of the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lithium Plus Minerals Limited., for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



RSM

RSM Australia Partners

G N Sherwood
Partner

Sydney, NSW
Dated: 30 September 2025

ADDITIONAL INFORMATION PER ASX LISTING RULE 4.10

Additional information required by the ASX Limited Listing rule 4.10 and not disclosed elsewhere in this report is set out below.

Shareholdings

a) Distribution of Shareholders as at 15 September 2025

Holding Range	Ordinary Share Holders	Total Shares	% of issued Capital
1 – 1,000	186	119,386	0.09%
1,001 – 5,000	458	1,231,125	0.93%
5,001 – 10,000	213	1,719,114	1.29%
10,001 – 100,000	444	15,956,375	12.01%
100,001 and over	112	113,814,000	85.68%
TOTAL	1,413	132,840,000	100.00%

b) Unmarketable Parcels as of 15 September 2025

There were 674 holders of unmarketable parcels (minimum parcel size: 5,814 shares) comprising 1,513,565 shares or 1.14% of the total shares outstanding

c) Substantial Shareholders

There are two substantial shareholders owning more than 5% of shares listed in the holding Group's register as at 3 September 2025.

Name	Number of Shares	Percentage
XMetals Group Pty Ltd	36,000,000	27.10%
Suzhou Cath Energy Technologies Co Ltd	12,800,000	9.64%

d) Voting Rights

Fully Paid Ordinary Shares:

Subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Options:

Options do not carry a right to vote.

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Twenty Largest Shareholders

The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the ASX Limited, including the number and percentage held by those at 15 September 2025, are as follows:

Name	Fully Paid Ordinary Shares	Percentage Held
XMETALS GROUP PTY LTD	36,000,000	27.10%
SUZHOU CATH ENERGY TECHNOLOGIES CO LTD	12,800,000	9.64%
BLUE PEBBLE CAPITAL PTY LTD <BLUE PEBBLE FAMILY A/C>	6,500,000	4.89%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,974,345	2.99%
MR LEI SU	3,948,147	2.97%
CITICORP NOMINEES PTY LIMITED	3,404,922	2.56%
JIE GAO	3,333,333	2.51%
DEVELOP GLOBAL LIMITED	2,500,000	1.88%
MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	2,500,000	1.88%
PING WU	2,500,000	1.88%
MS WEILING YUAN	2,449,668	1.84%
MR DAVID REGINALD HOWE	2,370,000	1.78%
MR DAIMON FU	1,580,000	1.19%
OROGEN INVESTMENTS PTY LIMITED	1,500,000	1.13%
MR XINPEI LIU	1,250,000	0.94%
KFT CAPITAL PTY LIMITED <GUNDIMAINE A/C>	1,200,000	0.90%
CERTANE CT PTY LTD <RICHLINK HIGH-TECH INVEST>	1,179,167	0.89%
SU SU	800,000	0.60%
JURRAH INVESTMENTS PTY LTD <RM DAVIS FAMILY A/C>	761,368	0.57%
MR ANDREAS KARLE	633,882	0.48%
MR THANN NWE SOE & MRS SWE ZIN AUNG <SOE SUPERFUND A/C>	623,072	0.47%
MR JINGLIN ZHANG	603,326	0.45%
Total	92,393,258	69.57%
Total issued capital	132,840,000	100.00%

Unquoted equity securities

	Number on issue	Number of holders
Options expiring 31 Oct 2026 exercisable on payment of \$0.25	6,000,000	4
Options expiring 31 May 2026 exercisable on payment of \$0.60	1,000,000	1
Options expiring 9 August 2027 exercisable on payment of \$0.30	500,000	4
Performance rights expiring 10 March 2027	2,600,000	5
Performance rights expiring 17 December 2029	3,400,000	4

LITHIUM PLUS MINERALS LIMITED
ABN 88 653 574 219

Tenements

Lithium Plus Minerals Limited

Tenement reference	Project	Interest
EL31091	Bynoe	100%
EL31092	Bynoe	100%
EL31133	Bynoe	100%
EL31150	Bynoe	100%
EL31151	Bynoe	100%
EL31200	Bynoe	100%
EL31206	Bynoe	100%
EL31207	Bynoe	100%
EL31419	Bynoe	100%
EL31485	Bynoe	100%
EL32204	Bynoe	100%
EL31134 (under application)	Bynoe	100%
EL31136 (under application)	Bynoe	100%
EL31205 (under application)	Bynoe	100%
EL31148	Barrow Creek	100%
EL31242	Barrow Creek	100%
EL31138	Spotted Wonder	100%
EL31212	Spotted Wonder	100%
EL31285	Spotted Wonder	100%
EL31553	Spotted Wonder	100%
EL31132	Wingate	100%
EL34006	Wingate	100%
EL34007	Wingate	100%

Moonlight Resources Ltd

Tenement reference	Project	Interest
EL31214	Moonlight	44.7%
EL33018	MacDonnell Ranges	44.7%
EL33019	MacDonnell Ranges	44.7%
EL33057	MacDonnell Ranges	44.7%
EL33058	MacDonnell Ranges	44.7%
EL33984	MacDonnell Ranges	44.7%
EL33985	MacDonnell Ranges	44.7%
EL33986	MacDonnell Ranges	44.7%
EL33987	MacDonnell Ranges	44.7%
EL9554	Fox Hill REE	44.7%
EL9563	Fox Hill REE	44.7%
E80/6070 (under application)	Drysdale Uranium	44.7%
E80/6071 (under application)	Drysdale Uranium	44.7%