

18 March 2026

PROGRESS UPDATE ON LEI LITHIUM DEVELOPMENT PROJECT

Lithium Plus Minerals Ltd (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to report solid progress across key regulatory and environmental workstreams at its 100%-owned Lei Lithium Development Project in the Northern Territory, Australia (**Lei Development**, or the **Project**). The Company remains focused on advancing the Project through the approvals process, as it targets a near-term development decision on its direct shipped ore (**DSO**) production strategy in partnership with Canmax Technologies.

KEY MILESTONES

- + **Strategic Northern Territory Lithium Project:** Lei Development progressing toward a potential underground DSO operation located 71.5km by road from Darwin Port on the Cox Peninsula, Northern Territory.
- + **Strong Mineral Resource Base:** Current MRE of 4.09Mt at 1.43% Li₂O (0.5% cutoff), supporting a scalable development pathway with further upside potential from depth extensions and nearby lithium bearing pegmatites.
- + **Metallurgical Test Work Demonstrates High Recoveries:** Beneficiation test work confirmed strong processing performance, including recoveries of up to 85.3% to concentrates grading above 6.0% Li₂O.
- + **Clear Development and Infrastructure Pathway:** Stage 1 concept includes underground mining, on-site crushing and screening, and road transport of spodumene ore to Darwin Port for export and conversion into lithium hydroxide in China.
- + **Downstream Commercialisation Strengthened:** Non-binding MoU with Canmax Technologies supports a potential offtake structure covering 50% of Lei production, including a profit-sharing pricing model and potential project finance support.
- + **China Trading and Processing Hub Agreement Signed:** Investment Framework Agreement with the Dongying Comprehensive Bonded Zone provides an alternative commercialisation pathway through integrated trade, warehousing, processing and logistics infrastructure.
- + **Mining Lease Secured:** Mining Lease ML33874 granted for 20 years, covering 295 hectares, including the current resource area and additional prospective zones, providing long-term tenure and materially de-risking development.

- + **Environmental Approvals Progressing via SER Pathway:** Environmental Referral lodged in October 2024 with a positive Notice of Decision received, confirming assessment via the Supplementary Environmental Report (SER) process, with submission targeted for Q2 2026.
- + **2026 Field Program to Target Resource Growth:** Upcoming drilling campaign to test high-priority pegmatite targets near Lei, aimed at expanding the resource base and supporting ongoing feasibility and mine planning work.

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

“Lithium Plus has continued to advance the Lei Project through a series of important regulatory, strategic and commercial milestones. The completion of key approvals activities and the granting of the Mining Lease provide long-term tenure certainty and materially reduce development risk, supporting the Project’s progression toward construction readiness.

In parallel, the Company is progressing downstream integration through a proposed framework in China, creating a pathway to cost-effective processing, trade and direct access to the world’s largest battery market. Collectively, these initiatives position the Lei Project as a high-quality, environmentally responsible lithium development project with a strong economic fundamental and a clear pathway to production”.

LEI LITHIUM DEVELOPMENT PROJECT

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. The deposit is open at depth, and the presence of nearby second pegmatite points to continued resource expansion potential. (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.

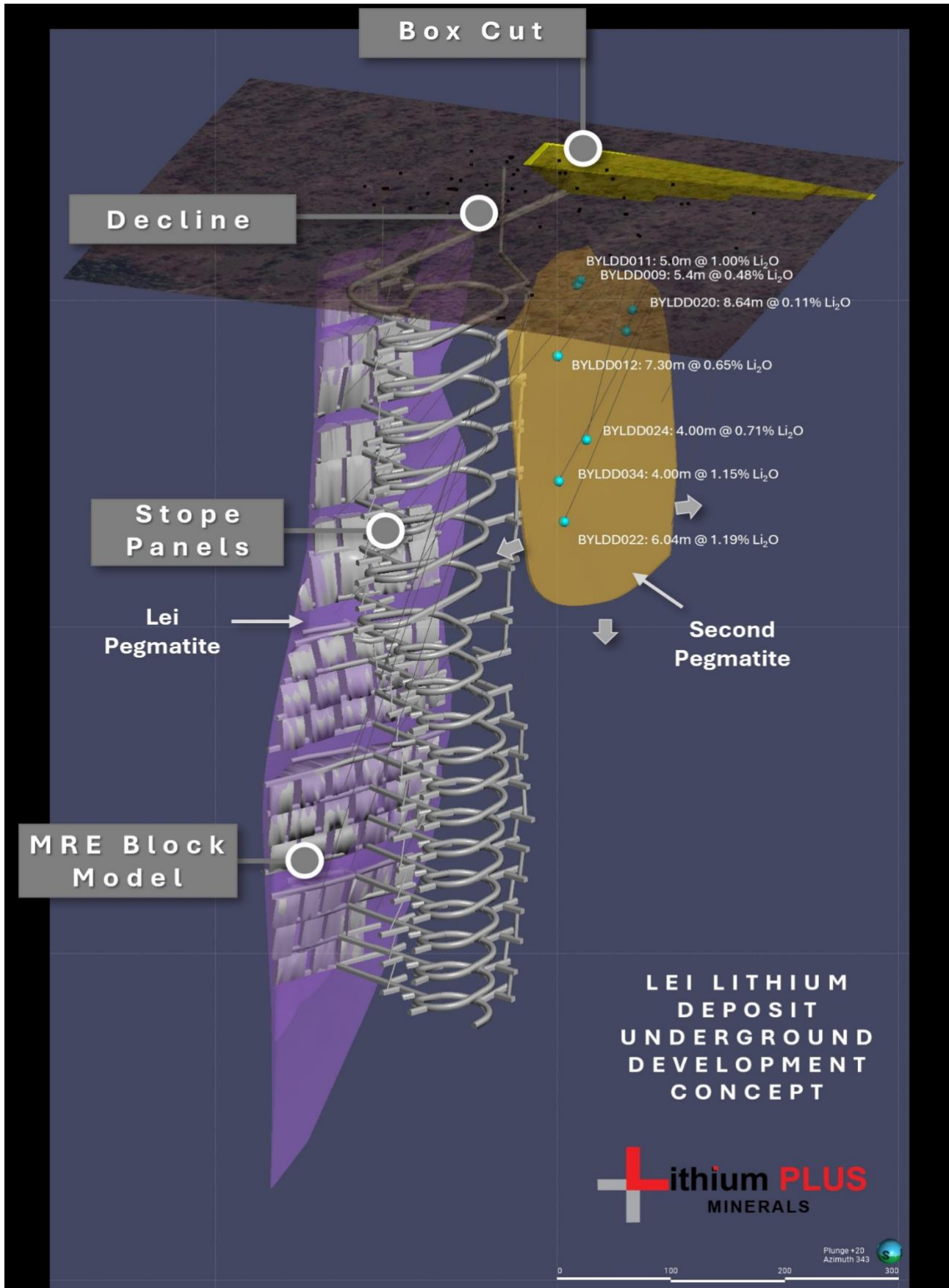


Figure 1: Lei Lithium Underground Development Concept

TECHNICAL DERISKING AND OPTIMISATION STUDIES

An internal Scoping Study is nearing completion to assess the potential for an underground mining operation at the Lei Lithium Project. The study provides an early-stage evaluation of project scale, mine design, and potential economics.

The study developed a life-of-mine plan using the current Mineral Resource inventory to assess mining methods, infrastructure requirements, and potential production profiles. Certain elements of the project, including crushing, screening, transport (road and shipping), and processing to produce a spodumene concentrate, have been progressed to a pre-feasibility study level, reflecting the relatively simple direct-shipping ore (DSO) nature of the material.

The mining inventory comprises both Indicated and Inferred material, with no Ore Reserve declared at this stage. The Scoping Study confirms the potential for underground extraction using Long Hole Open Stopping methods and provides a framework to guide future drilling, geological, and technical studies. Further work is required to increase resource confidence and enable more detailed studies in accordance with JORC Code and ASX reporting requirements.

INFRASTRUCTURE AND MINE DESIGN

Infrastructure and mine design studies for a proposed Stage 1 DSO development envisage an underground mining operation with a covered box cut and portal entry, supported by crushing and screening facilities and a dedicated road train loading area for ore haulage to the Port of Darwin. Mined spodumene ore is anticipated to be exported to China for processing at Canmax's lithium conversion facilities, producing lithium hydroxide for supply into the global battery materials market.

The Company has completed internal conceptual mine and logistics de-risking and optimisation studies assessing an integrated Stage 1 DSO development scenario. These studies have considered underground mining incorporating optimised stoping designs, supported by on-site crushing, screening and ore sorting, with product hauled by road train to established port facilities for export. While conceptual in nature, the studies indicate a coherent and potentially efficient development pathway and provide a framework for ongoing optimisation and further technical evaluation.

Technical de-risking and optimisation studies undertaken to date have delivered encouraging outcomes for the Lei Project and support the potential for a low-cost, staged development strategy.

METALLURGICAL TEST WORK

Metallurgical test work has further confirmed that Lei deposit ore, characterised by primary coarse spodumene, is highly amenable to beneficiation through multiple processing routes. Whole-of-ore flotation testing achieved recoveries of 79.5% to a concentrate grading 6.05% Li_2O , while a flowsheet incorporating dense media separation (DMS) followed by fines and middlings flotation on a high-grade sample delivered recoveries of 85.3% to a 6.12% Li_2O concentrate. These results provide flexibility in future processing options and support downstream product quality requirements.

Ore sorting trials conducted by global ore sorting technology specialists Stark Resources GmbH returned positive results, achieving a head grade of 2.52% Li_2O (representing a 51% uplift) at a mass yield of 57.8%, with exceptionally low iron impurities of less than 0.23% Fe_2O_3 . The trials demonstrated waste rejection of approximately 42% with minimal lithium loss of 0.5% Li_2O and overall lithia recovery of 87%, highlighting the potential for early-stage upgrading and robust future DSO margins.

PORT -FACILITY

LPM has held preliminary discussions with the Port of Darwin regarding the potential allocation of port capacity to support the export of direct shipping ore (DSO) spodumene-bearing material from the Lei Project. These discussions were exploratory in nature and indicative only, and no binding or non-binding agreement has been entered into at this time. The discussions suggest that, subject to further engagement and the satisfaction of relevant commercial and operational requirements, an arrangement to support future shipping activities could be quickly progressed.

There is ample laydown space and general capacity at the Port of Darwin and LPM is confident that mutually beneficial arrangements will be put in place with the port operators in due course.

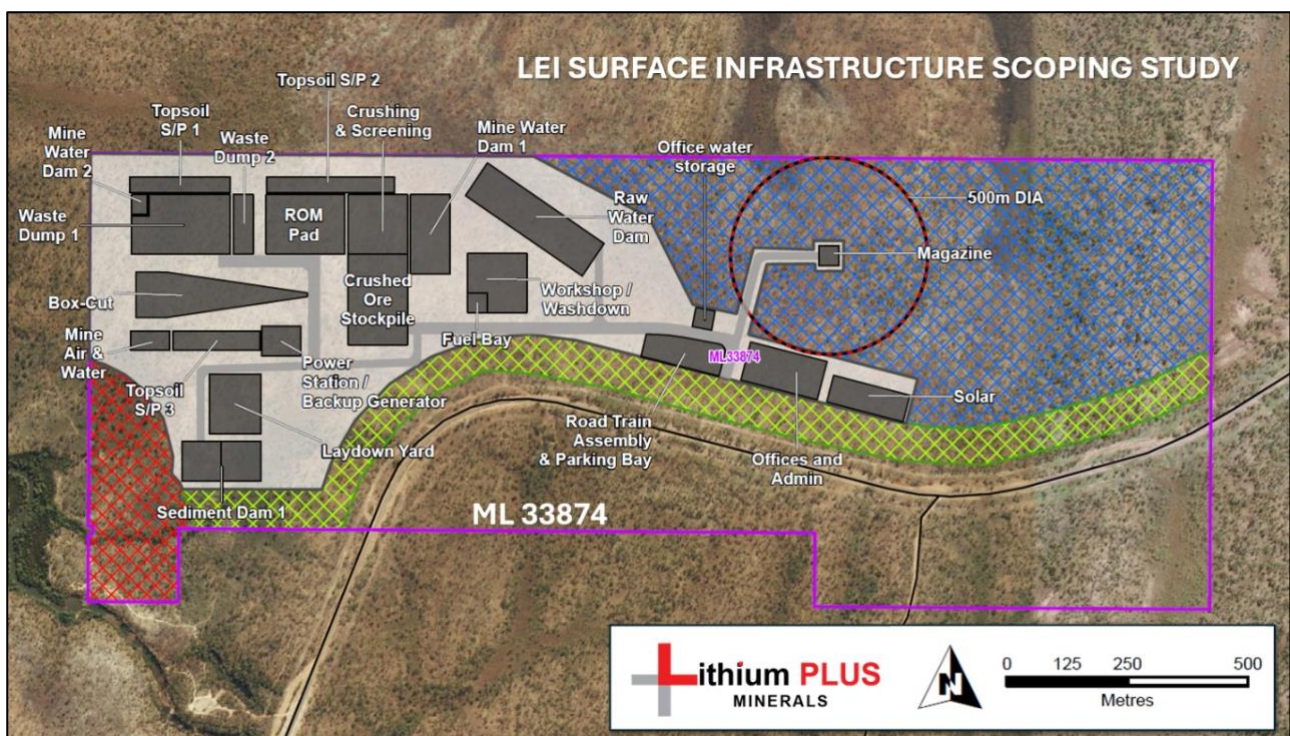


Figure 2: Proposed Project Infrastructure

DOWNSTREAM INTEGRATION STRATEGY

CANMAX OFFTAKE AND STRATEGIC PARTNERSHIP

In June 2004, Lithium Plus entered 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).

INVESTMENT FRAMEWORK AGREEMENT

Lithium Plus Minerals Ltd has signed an Investment Framework Agreement with the Dongying Comprehensive Bonded Zone (DCBZ) Administrative Committee (**Dongying Authority**) to develop a vertically integrated lithium processing and trading hub in Dongying, China. The proposed project will combine offshore spodumene trade, bonded warehousing, mineral processing and logistics, supporting the Company's strategy to strengthen downstream integration with Chinese partners and access domestic and international markets.

Lithium Plus plans to establish a wholly owned enterprise within the bonded zone, with local authorities providing full-cycle support, including land, infrastructure, customs and logistics services. Located close to Dongying Port's 100,000-tonne berth, the project will leverage bonded zone incentives and port infrastructure to create a scalable, cost-efficient platform for lithium processing and trade

This agreement provides the platform for alternative commercialisation pathways, to traditional offtake arrangements enhancing optionality to the Lei Development feasibility (refer to LPM ASX announcement dated 11 September 2025).

Over time, LPM would look to leverage this processing hub as the destination for other lithia products sourced from other locations outside of Australia, currently under assessment by the Company.

MINING LEASE AND ENVIRONMENTAL PERMITTING STATUS

MINING LEASE GRANTED

The granted Mining Lease ML33874 covers 295 hectares, encompassing the current Mineral Resource Estimate and additional highly prospective lithium mineralisation zones adjacent to the Lei deposit, including a second pegmatite yet to be incorporated into the MRE. Issued for a 20-year term under the Mineral Titles Act 2010, the Mining Lease secures long-term tenure over the Lei Lithium Project and represents a key regulatory milestone that materially advances the Project toward development within the Bynoe Pegmatite Field near Darwin, Northern Territory.

ENVIRONMENTAL REFERRAL PROCESS

Lithium Plus has progressively advanced the Lei Lithium Project through the Northern Territory environmental approvals pathway, commencing early baseline environmental work in 2024 to support future regulatory submissions. These initial studies included surface and groundwater monitoring, flora and fauna assessments, stakeholder engagement, and geochemical characterisation, forming the foundation for the Project's environmental approval strategy. Building on this work, an Environmental Referral was prepared by EcOz Environmental Consultants and formally lodged with the NT Government in October 2024, representing a major regulatory milestone in the approvals process.

Following submission of the Environmental Referral, Lithium Plus received a positive Notice of Decision and Statement of Reasons from the NT Government's Department of Lands, Planning and

Environment, confirming the Project will be assessed through the Supplementary Environmental Report (SER) pathway under NT Environmental Regulations. EcOz Environmental Consulting has since been engaged to manage preparation of the SER, with targeted supplementary studies underway to support the final submission. Ongoing work has focused on groundwater modelling and refinement of conceptual hydrogeological models to better understand mine–groundwater interactions and dewatering requirements, mine waste characterisation to assess geochemical risks associated with waste rock and tailings, and site water management planning based on two years of monitoring data. Assessment is continuing through these supplementary studies, with final SER submission anticipated in Q2 2026.

LITHIUM MARKET OUTLOOK 2026

The current upturn in the lithium market reflects a shift from the oversupply and depressed prices of 2024–2025 toward tighter fundamentals and rekindled demand momentum in early 2026. Spot prices have climbed sharply from mid-2025 lows as inventories draw down and producers exercised discipline, while demand from battery energy storage systems and electric vehicles remains robust. Analysts now see the market potentially moving into balance or mild deficit conditions later this year, underpinning stronger pricing and improved sentiment across lithium equities and commodities markets. This resurgence in prices and fundamentals can accelerate near-term lithium developments by incentivising project investment decisions that were previously deferred, prompting the resumption of curtailed operations and spurring financing for new mines and processing facilities now that economics look more attractive. However, developers may still face execution risks, permitting delays and cost pressures—meaning some projects could be postponed or scaled up only once prices sustain higher levels—thus shaping the pace and location of new supply coming online over the next 12–24 months.

NEXT STEPS

With regulatory, technical, and commercial milestones being systematically achieved, Lithium Plus is executing a clear strategy to bring the Lei Development into production. The combination of strong resource fundamentals, a defined approval process and pathway, supportive strategic partners, and exposure to recovering lithium markets positions the Company to deliver meaningful near-term underlying value creation for shareholders.

The global lithium market is showing signs of rebalancing following a period of price weakness associated with increased supply, while medium- to long-term demand is expected to remain strong, supported by continued growth in electric vehicle adoption and battery energy storage systems. These fundamentals provide a constructive outlook for quality lithium assets and support continued advancement of the Lei Lithium Project.

Key upcoming activities include engaging consultants to finalise the remaining components of the Supplementary Environmental Report (SER), completing mine design and developing a detailed mining schedule, finalising capital and operating cost assessments, and advancing downstream processing arrangements. In addition, the Company will continue to assess potential acquisition opportunities consistent with its strategy to expand and diversify its asset portfolio, while remaining committed to best practice environmental standards and regulatory requirements to support the responsible development of the project.

FIELD SEASON 2026

The upcoming field season drilling campaign will focus on testing a number of lithium pegmatite targets located in close proximity to the Lei Lithium Resource. These targets have been identified through recent exploration activities and are considered prospective for additional lithium mineralisation. The drilling program is designed to assess the potential for these pegmatites to contribute to the overall resource base, with selected drilling also intended to support further feasibility study work and future mining development considerations at Lei.

ENDS.

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

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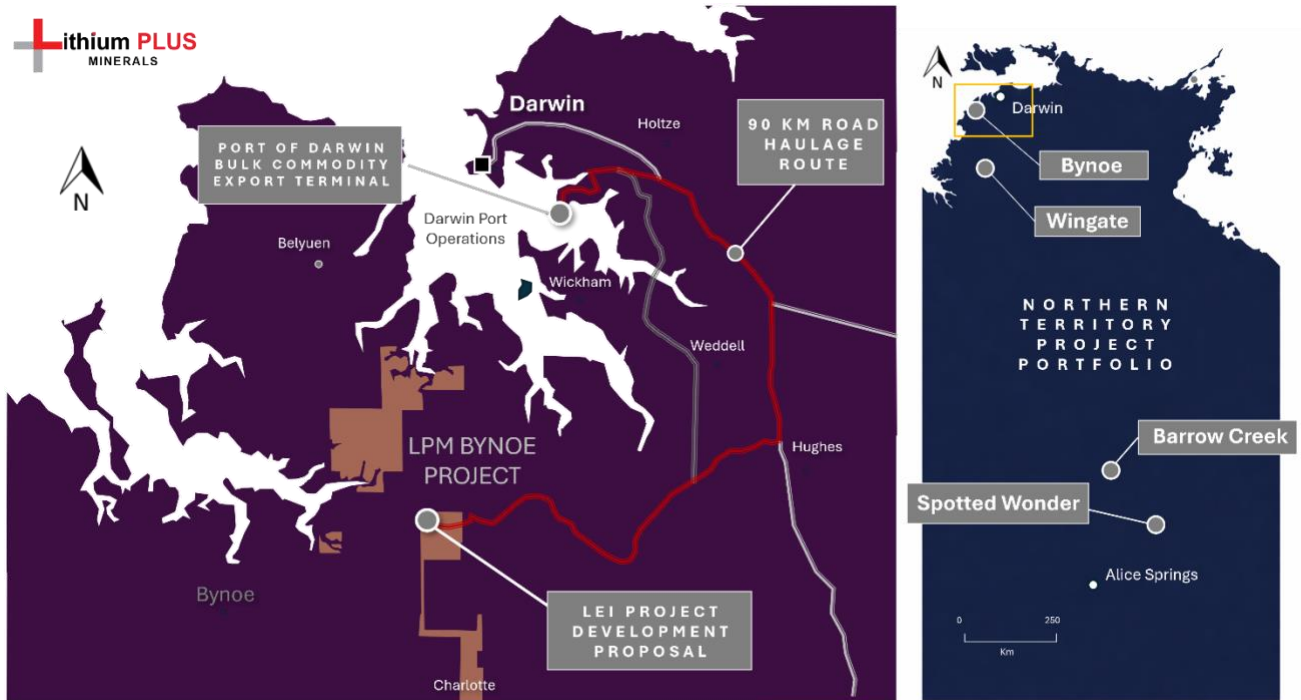
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2. ASX LPM Announcement 11/09/2025, Sign Investment Framework Agreement to develop Processing Hu
3. ASX LPM Announcement 11/03/2025, Exploration and Lei Deposit Development Advancement Update
4. ASX LPM Announcement 20/12/2024, Exploration Update.
5. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
6. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
7. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
8. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.
9. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 23 tenements in the Northern Territory grouped into the following projects:

Bynoe Lithium Project (100% LPM)

Situated on the Cox Peninsula, 45 km south of Darwin, on the northern end of the Litchfield Pegmatite Belt, with 11 granted tenements covering 297 km². Geologically centred around the Bynoe Pegmatite Field, the tenements share a border with Core Lithium's Finnis mine development. Significant lithium mineralisation was discovered at Lei in 2017 within the north-northeast trending spodumene bearing pegmatites. Current drill ready targets are Lei, SW Cai, Cai and Perseverance.

Wingate Project (100% LPM)

Located 150 km south of Darwin. LPM hold three granted tenements EL31132, EL34006 and EL34007 covering 485 sq km. The tenements cover the Wingate Mountains Pegmatite District, the southern part of the Litchfield Pegmatite Belt. It contains the known presence of pegmatites with little exploration and minor historical production of tin. Historical gold workings (Fletcher's Gully) are present.

Arunta Projects (100% LPM)

Barrow Creek

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

Spotted Wonder

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