Quarterly Activities and Cashflow Report

For the period ended 30 September 2026

Lithium Plus Minerals Limited (**ASX: LPM**) (**Lithium Plus** or the **Company**) is pleased to provide the following update on its activities for the quarter ended 30 September 2026 (the **Quarter**).

Quarter Highlights

- Lei Lithium Project Scoping Study results
- Lei Resource upgrade
- Targeted drilling at Lei Lithium Project
- Submission of Lei Supplementary Environmental Report (SER)
- Cash Balance of $1.054m at 30 September 2026

Bynoe Lithium Project

Lei Lithium Project Scoping Study[1]

Subsequent to the quarter end, the Company announced the results of the Lei Lithium Project Scoping Study.

The Study is based on the existing high-grade Mineral Resource Estimate[2] (MRE) of **5.22Mt @ 1.50% Li_2O for 78.42kt of contained Li_2O** (0.5% Li_2O cut-off), located on granted Mineral Lease ML33874 (ML). The Study highlights the technical and economic potential of a staged development commencing with a low capital intensity Direct Shipping Ore (DSO) operation comprising contract underground mining, on-site crushing and screening, road haulage and export of lithium-bearing pegmatite through Darwin Port.

Highlights from the scoping study

Key Study Parameters

- **100% owned**, **high-grade Mineral Resource Estimate (MRE) of 5.22Mt at 1.50% Li_2O for 78.42kt of contained Li_2O**, reported above a 0.5% Li_2O cut-off (54% Indicated, 46% Inferred)
- Production Target of 3.52Mt at 1.37% Li_2O for 48,400t of contained Li_2O (57% Indicated, 43% Inferred) over a **six-year mine-life (LOM)**
- Conventional long-hole open stoping underground mine, contractor operated, with contractor-supplied mobile crushing and screening
- Target **mining rate of 750ktpa** of mineralised material, crushed and screened on site to a P100 75mm Direct Shipping Ore (**DSO**) product, delivered by truck to Darwin Port for export

[1] ASX LPM Announcement 20 October 2026 – Lei Lithium Project Scoping Study
[2] ASX LPM Announcement 15 July 2026 - Lei Resource Upgrade Delivers 34% Increase in Contained Lithium

Forecast Project Economics

- Post-tax **NPV of A$325 million**, **IRR of 75.4%,** and capital payback of 1.8 years from first production
- **LOM gross revenue of A$1,613 million** and **EBITDA of A$907 million,** from project **capital of A$87.7 million** including a 15% contingency and **no required processing plant capital**
- Sustaining capital of A$129.6 million **funded from operating cash flow**, for total LOM capital of A$217.3 million
- **All-In-Sustaining-Cost (AISC) of A$238 per tonne of DSO product** delivered CIF China
- Low capital intensity of **A$24.90 per tonne of LOM DSO produced**, reflecting contractor-owned fleet and no beneficiation plant
- **High MRE confidence for capital payback** with 100% of scheduled production during Years 1 and 2 classified as Indicated Mineral Resources, and Indicated material representing 88% of cumulative production through Year 3

Established infrastructure and commercial pathway

- **Granted 20-year Mining Lease** in the Bynoe Pegmatite Field, along strike from Core Lithium's (ASX: CXO) Finniss Lithium Operation and approximately **80 km by road from Darwin Port**
- SER application lodged in September 2026; **environmental approval targeted for Q1 CY2027,** completing the principal assessment and enabling the environmental (mining) license application
- **Non-binding Heads of Agreement with Darwin Port Operations** to progress commercial discussions on the use of the Port, an under-utilised multi-user deep-water facility with an existing dry bulk ship loader and available capacity
- **Non-binding offtake MOU** with Canmax covering 50% of Lei DSO and spodumene concentrate, and a non-binding framework agreement in relation to the proposed Dongying processing hub·

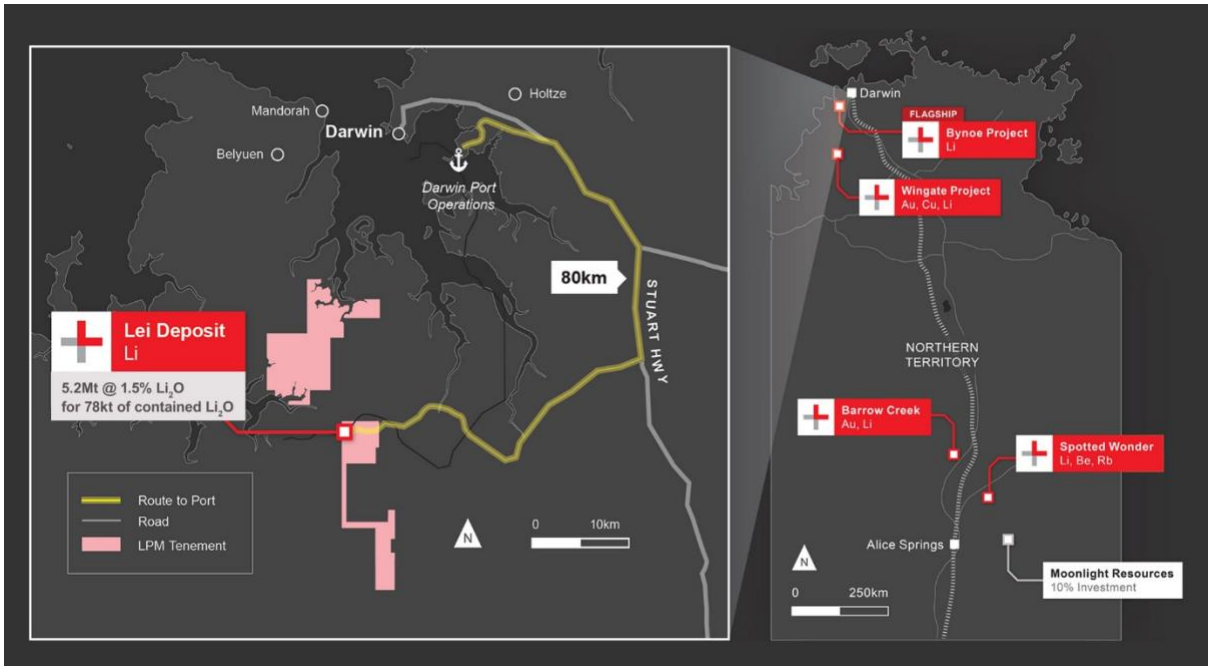


Figure 1: Lei Lithium Project location and haulage route to Darwin port

Further potential upside drivers at Lei

+ **Substantial excluded mineralised material -** Stope optimisation generated 5.34Mt at 1.51% Li_2O on the main pegmatite, of which 3.52Mt has been incorporated in the Study mine plan; a conversion rate of 66%. Sustained elevated Li_2O prices, or refinement of pillar and sequencing assumptions, may allow for additional material to be scheduled and operating life extended.
+ **Resource conversion -** Drilling at depth targeting the Inferred stoping areas has potential to convert a materially greater proportion of the mine plan to the Indicated category and therefore further increase Resource confidence.
+ **Adjacent pegmatites and exploration upside -** A secondary, predominantly untested pegmatite sits adjacent to the primary pegmatite (Figure 3), and further prospective pegmatite zones lie within ML33874, all of which require testing and further assessment.
+ **Ore sorting -** UV-laser testwork retained more than 87% of the contained lithium in 58% of the feed mass, grading approximately 2.5% Li_2O. Further cleaning produced a 5.25% Li_2O concentrate at 8.3% mass yield. Beneficiation would reduce haulage and shipping volumes and, subject to confirmation of the applicable NT royalty treatment, may attract the 5% beneficiated royalty rate rather than 7.5%. Not included in the Stage 1 estimates.
+ **Power supply -** Engagement with the NT Government to upgrade capacity on the Fog Bay line could eliminate the on-site diesel power station, reducing capital cost, operating cost and emissions. A power purchase agreement with an independent power producer is an alternative pathway that will be considered.

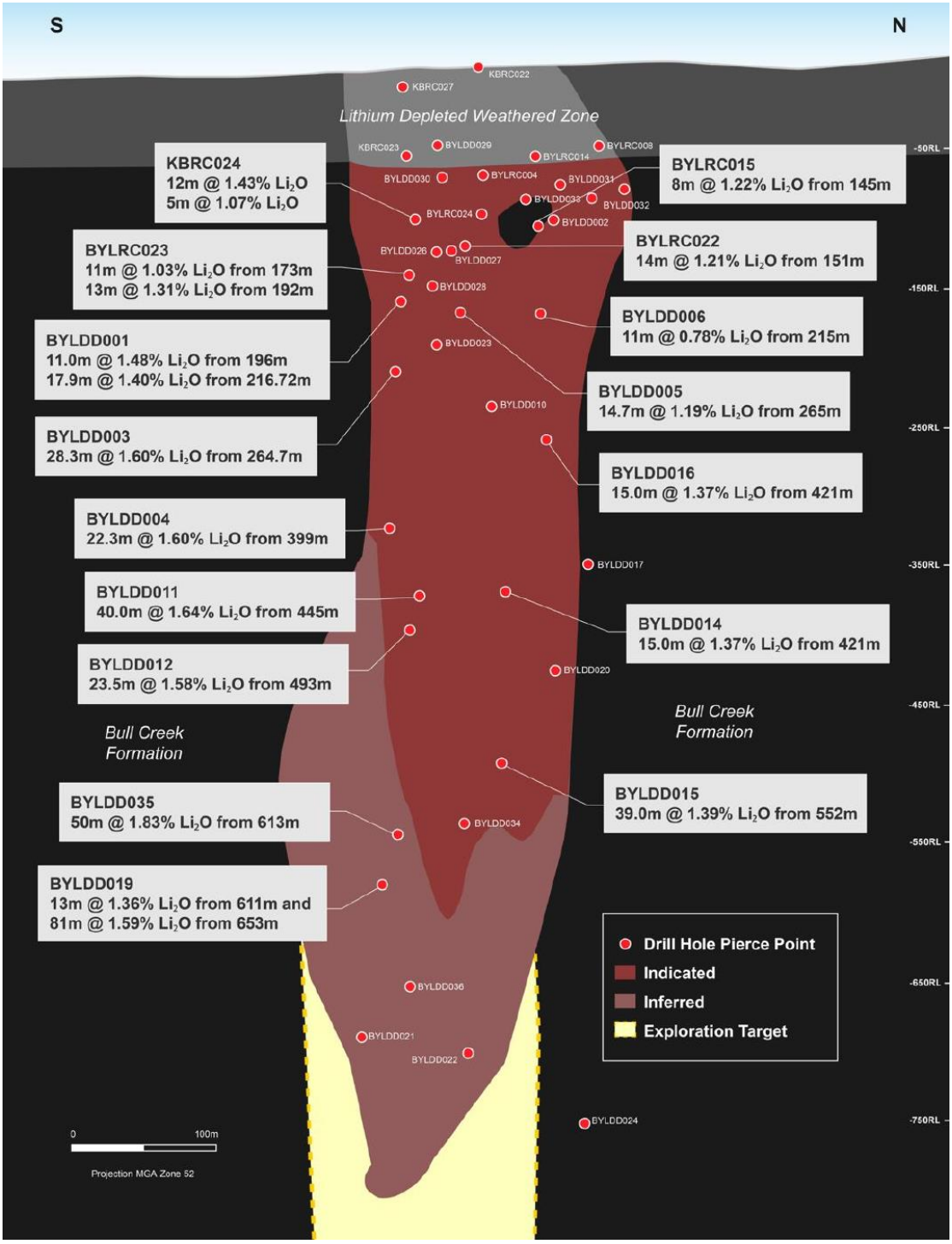


Figure 2: Lei Deposit long section showing drill pierce points, resource classification and the exploration target below the current resource[2]

Cautionary Statement: *The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

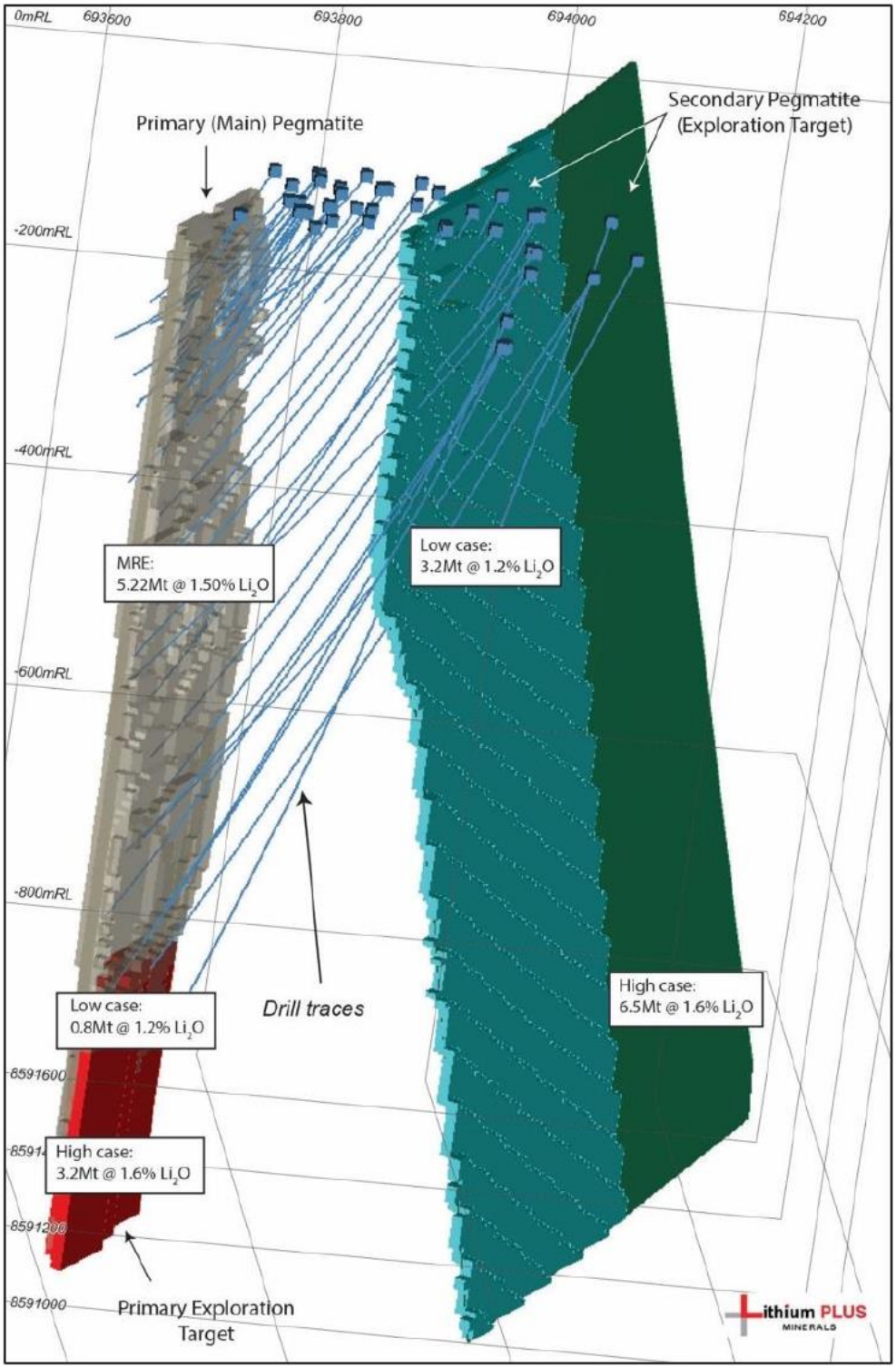


Figure 3: Exploration Targets for the Lei primary and secondary pegmatites[2]

Cautionary Statement: *The potential quantity and grade of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Targeted on-going drilling at Lei Lithium Project[3]

Subsequent to the quarter end, the Company also announced plans for targeted drilling to commence at the Lei Lithium Project.

Highlights

- Exploration activities planned across the Bynoe Lithium Project, Northern Territory, commencing with a drilling program targeting both the Lei Primary and Secondary Pegmatites.
- Eight Reverse Circulation (RC) drillholes planned approximately 170m east of the Primary Lei Pegmatite, targeting the shallow, upper portion of the Lei Secondary Pegmatite where previous drilling results included:
  - **6.04m @ 1.2% Li_2O** from 298.96m (BYLDD022)
  - **5.00m @ 1.0% Li_2O** from 79m, including **3m @ 1.6% Li_2O** (BYLDD011)
  - **4.00m @ 1.2% Li_2O** from 270m (BYLDD034)
  - **8.00m @ 0.5% Li_2O** from 83m (BYLDD009)
- Two diamond (DD) drillholes planned to test Primary Lei Pegmatite at depth, with aim of improving geological confidence for potential to upgrade current Inferred material.
- The planned diamond holes are also designed to intersect the Lei Secondary Pegmatite, providing additional geological and assay data to support evaluation of potential for Mineral Resource estimation.
- Following completion of the Lei drilling program, the Company plans to test the nearby Perseverance target

[3] ASX LPM Announcement 12 October 2026 – Targeted drilling to commence at Lei Lithium Project

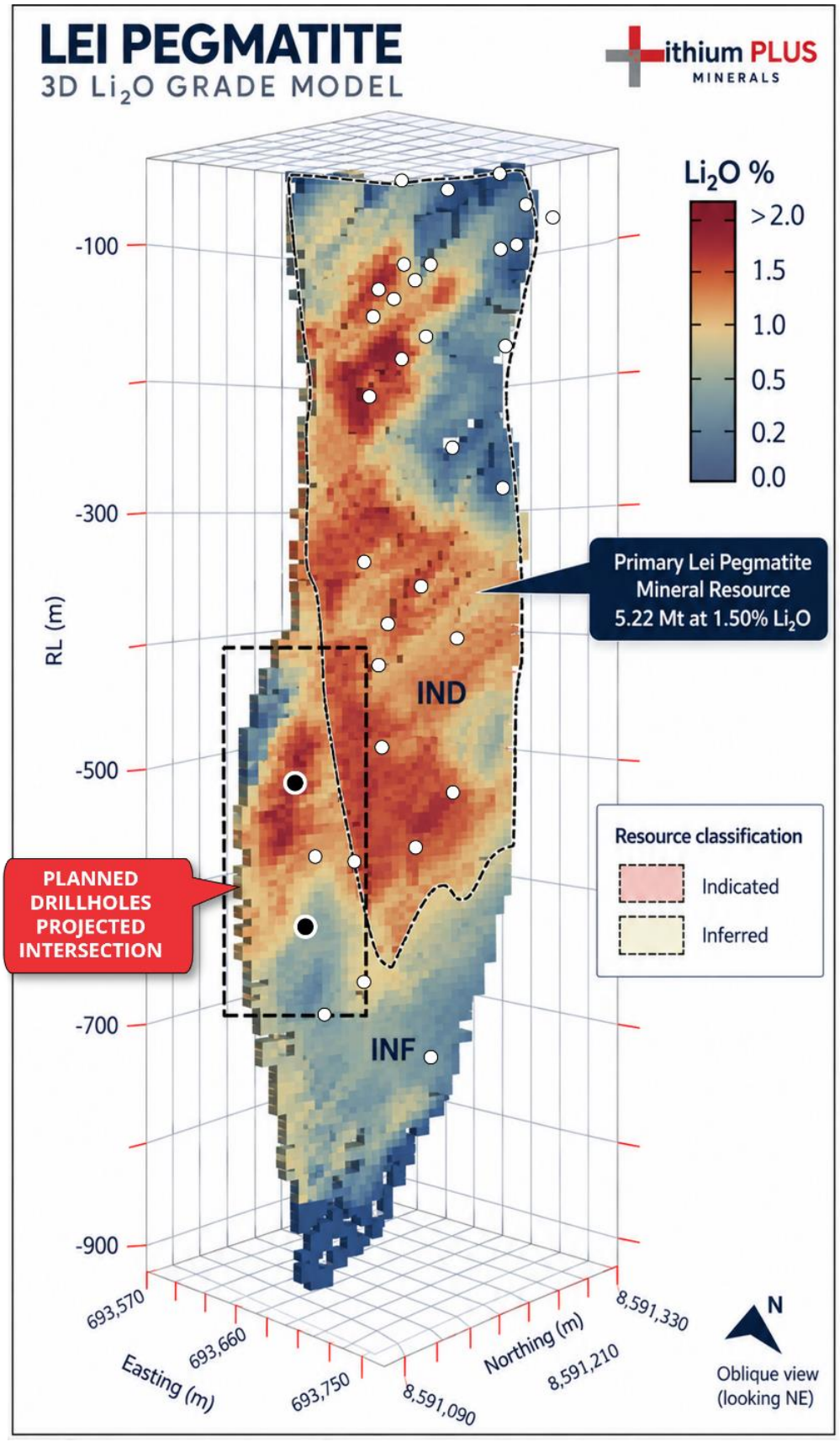


Figure 4: Primary Lei Mineral Resource classification and planned deep diamond drilling

Lei Submission of Supplementary Environmental Report (SER)[4]

During the quarter, the Company announced the submission of the Supplementary Environmental Report (SER) for the Lei Lithium Project.

Highlights

- The Supplementary Environmental Report (SER) has been submitted for the 100%-owned Lei Lithium Project, a major milestone in the environmental approval pathway for development
- The SER responds directly to the additional information requirements identified by the Northern Territory Environment Protection Authority (NT EPA) and incorporates further technical and environmental studies
- A 20-year Mining Lease (ML33874) over Crown land has already been granted, providing secure tenure for the proposed development

SER Submission Advances Environmental Approval Pathway

Lithium Plus commenced the formal environmental assessment process in 2024, lodging an Environmental Referral for Lei with the NT EPA. The NT EPA accepted the referral for standard assessment on 4 December 2024 and invited public comment between 6 December 2024 and 8 January 2025.

Following review of the referral and the submissions received during the statutory consultation period, the NT EPA determined on 5 February 2025 that the Project required standard environmental impact assessment by way of a Supplementary Environmental Report.

The submitted SER responds to the NT EPA direction of 11 March 2025, providing the additional information requested and the further technical studies required to assess and manage the potential environmental impacts of the proposed development.

Submission of the SER is a key milestone towards development of Lei and represents the continuation and advancement of the environmental assessment process commenced in 2024. The Company will continue to work closely with the NT EPA, Northern Territory Government agencies, Traditional Owners and other stakeholders as the assessment progresses.

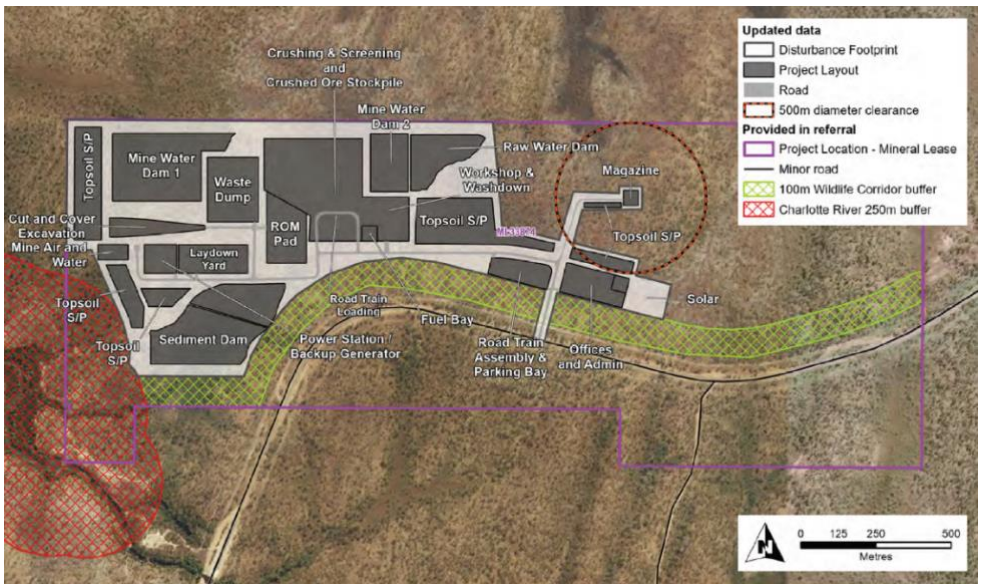


Figure 5: Proposed Lei underground mine surface infrastructure layout assessed as part of the Project development and environmental approval process.

[4] ASX LPM Announcement 29 September 2026 – Lei Lithium Project advances with submission of SER

Lei Resource Upgrade[2]

During the quarter and previously reported in the Quarterly Activities report in July[5], the Company announced an upgraded Mineral Resource Estimate (MRE) for the Lei Deposit primary pegmatite, within its 100% owned Bynoe Lithium Project, near Darwin in the Northern Territory, Australia.

The upgraded MRE estimates **5.22Mt at 1.50% Li_2O for 78.42kt of contained Li_2O** based on a 0.5% cut-off grade for the Lei primary pegmatite (up from the December 2023 MRE of 4.09Mt at 1.43% Li_2O for 58.49kt). This represents **a 34% increase in contained Li_2O** and increases the proportion of **Indicated category to 55%.**

The upgrade provides a more robust MRE for the Lei primary pegmatite in direct support for on-going mining and development studies evaluating a low-capex Direct Shipping Ore (DSO) operation targeting near term cash flow.

The Resource growth was primarily driven by drilling completed post 2023 MRE, which extended the mineralised pegmatite at depth and along plunge, together with infill drilling that improved geological confidence and enabled portions of the Resource to be upgraded to the Indicated category. The additional drilling and inclusion of two new drillholes has extended geological control across the pegmatite, improving confidence in thickness, continuity and grade distribution.

Significant intercepts from the two new drillholes included:

- **10m @ 1.69% Li_2O** from 614m (BYLDD019)
- **34m @ 1.69% Li_2O** from 396m (BYLDD037)

Lithium Plus is focused on advancing the development of a future, potential low capex underground lithium mine located ~80 km (by road) from Darwin Port, on the Cox Peninsula, Northern Territory. The current strategy 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.

Lei Mineral Resource

The updated Mineral Resource Estimate (MRE) for the Lei Deposit is summarised in Table 1. The new estimate comprises 5.22Mt at 1.50% Li_2O (0.5% cut-off), classified as Indicated and Inferred, with no Measured material at this stage. Relative to the December 2023 maiden MRE, total tonnes have increased by approximately 28% and grade by 0.07%.

The uplift in Resource confidence is supported by additional drilling, completed since the maiden resource estimate, which reduced pierce-point spacing from ~100 m to ~50 m across central portions of the orebody. This tighter drill density has materially improved definition of the pegmatite geometry, reduced uncertainty around internal waste rafts and barren margins, and strengthened continuity of both geology and grade along the principal anisotropy directions. Updated variography and Ordinary Kriging estimation have further reinforced local and global grade continuity. These combined improvements justified the expansion of the Indicated classification in areas where geological confidence and estimation performance now meet JORC 2012 criteria.

Table 1: *Mineral Resource Summary (at 0.5% Li_2O cutoff)*

Cutoff (%)	Categorisation	Tonnage (Mt)	Grade (%)	Metal (kt)
0.5	Indicated	2.85	1.49	42.55
	Inferred	2.37	1.51	35.88
	Total	**5.22**	**1.50**	**78.42**

Note: Minor discrepancies may occur between component values and total, as a result of rounding.

[5] ASX LPM Announcement 28 July 2026 – Quarterly activities and cashflow report

The Mineral Resource model has been comprehensively updated to reflect the expanded geological dataset and improved understanding of pegmatite continuity. The block model has been rebuilt using revised parent block dimensions that more accurately capture the geometry of the mineralised pegmatite, particularly its variable thickness and contact relationships.

To better honour the structural orientation of the deposit, the model has been rotated into the principal pegmatite trend, improving alignment between geological interpretation, variogram structure and interpolation pathways, and resulting in more coherent grade distribution across the pegmatite.

A comprehensive structural remodelling exercise has significantly improved the representation of pegmatite geometry, orientation and internal architecture, resulting in greater confidence in the distribution and continuity of lithium mineralisation.

A key refinement in the updated model is the treatment of the estimation domain. Previous estimates included only the higher-grade pegmatite core, excluding the surrounding low-grade pegmatite skin. As this skin must be mined to achieve reasonable prospects for eventual economic extraction (RPEEE), its exclusion effectively acted as a bottom-cut on the grade distribution and contributed to an exaggerated nugget effect in the variography.

The updated model incorporates both the mineralised core and the low-grade skin within a single pegmatite domain, reflecting true mining width and geological continuity. This broader domain introduces more structured grade transitions at short ranges, materially improving variogram continuity and reducing the nugget effect, thereby supporting a more stable and realistic ordinary kriging estimate.

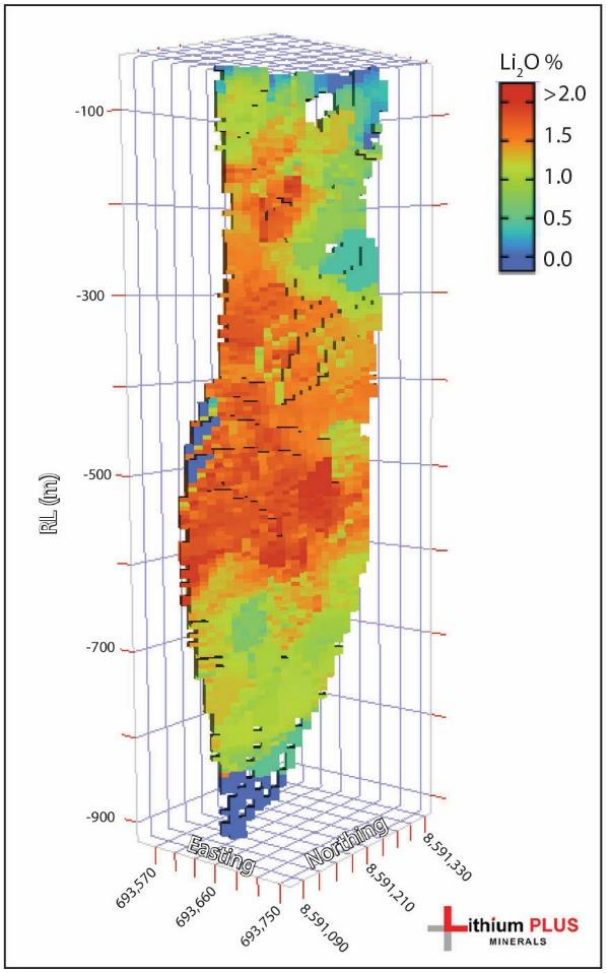


Figure 6: Lei Resource Block Model

The updated Mineral Resource was also evaluated across a range of reporting cut-off grades to assess the sensitivity of tonnage and grade to changes in economic assumptions.

The modest response of both grade and tonnage to cut-off changes indicate that the deposit is dominated by consistently mineralised pegmatite rather than narrow high-grade zones surrounded by barren material. As a result, the selected 0.5% Li_2O cut-off is both technically robust and representative of the natural grade distribution, with minimal impact on contained metal relative to adjacent cut-off scenarios.

Table 2: *Grade-tonnage for the Lei deposit at a selection of cutoffs.*

Cutoff (%)	Classification	Tonnage (Mt)	Li_2O Grade (%)	Metal (kt)
0	Indicated	2.90	1.47	42.74
	Inferred	2.38	1.51	35.89
	Total	5.27	1.49	78.63
0.5	**Indicated**	**2.85**	**1.49**	**42.55**
	Inferred	**2.37**	**1.51**	**35.88**
	Total	**5.22**	**1.50**	**78.43**
0.75	Indicated	2.79	1.51	42.19
	Inferred	2.32	1.53	35.52
	Total	5.11	1.52	77.72
1	Indicated	2.58	1.56	40.34
	Inferred	2.15	1.58	33.98
	Total	4.73	1.57	74.32

Exploration Targets Highlight Additional Potential at Bynoe

Exploration Targets have been identified for the Lei Deposit primary (main) pegmatite (at depth), Lei secondary pegmatite (approximately 170m east of the primary pegmatite) and the Perseverance pegmatite, highlighting a strong additional upside potential at Bynoe.

Mineral Resources have not been estimated for the following pegmatites due to insufficient drilling coverage. However, geological interpretation supports the estimation of Exploration Targets prepared in accordance with Clause 17 of the JORC Code. The accompanying Exploration Targets estimated across the Lei primary (main) pegmatite (at depth), Lei secondary pegmatite (approximately 170m east of the primary pegmatite) and the Perseverance pegmatite continue to highlight the exploration potential.

Table 3: *Exploration Target summaries for the Lei Primary, Lei Secondary and Perseverance pegmatites.*

Case	Volume (m^3)	Tonnes (Mt)	Li_2O grade (%)	Contained Li_2O (kt)
Lei Primary Pegmatite				
Low case	300,000	0.8	1.2	10
High case	1,200,000	3.2	1.6	52
Lei Secondary Pegmatite				
Low case	1,200,000	3.2	1.2	39
High case	2,400,000	6.5	1.6	104
Perseverance Pegmatite				
Low case	1,350,000	3.6	1.2	44
High case	3,600,000	9.7	1.6	156
Total Combined Exploration Target				
Low case	2,850,000	7.6	1.2	91
High case	7,200,000	19.4	1.6	310

Note: Values are limited to one decimal place to emphasise the conceptual nature of exploration targets and to avoid implying unwarranted precision

Cautionary Statement: *The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

As part of the updated Mineral Resource estimation process, a second pegmatite (the Lei Secondary pegmatite) located to the east of the Primary Pegmatite was interpreted and modelled for the first time using geological logging, structural interpretation and drilling completed during the 2023 and 2024 drill campaigns.

The geological models developed for both pegmatites at Lei form the basis for the Exploration Target ranges presented (Figure 3):

- **Lei Primary Pegmatite:** 0.8–3.2 Mt at 1.20–1.60% Li_2O
- **Lei Secondary Pegmatite:** 3.2–6.5 Mt at 1.20–1.60% Li_2O

Preliminary mine planning indicates that the proposed underground decline may be positioned between the Primary and Secondary Pegmatites, enabling access to both bodies from shared infrastructure. This informs the Company's assessment of Reasonable Prospects for Eventual Economic Extraction (RPEEE), although no Mineral Resource has yet been estimated for the Secondary Pegmatite.

Note: Values are limited to one decimal place to emphasise the conceptual nature of exploration targets and to avoid implying unwarranted precision

An Exploration Target has also been developed for the Perseverance Pegmatite, located 12km north of Lei. The Exploration Target for Perseverance is based on 34 drill holes with a total length of 3,729.8m.

The geological model developed for Perseverance forms the basis for the Exploration Target ranges presented:

- **Perseverance Pegmatite:** 3.6-9.7Mt at 1.20–1.60% Li_2O

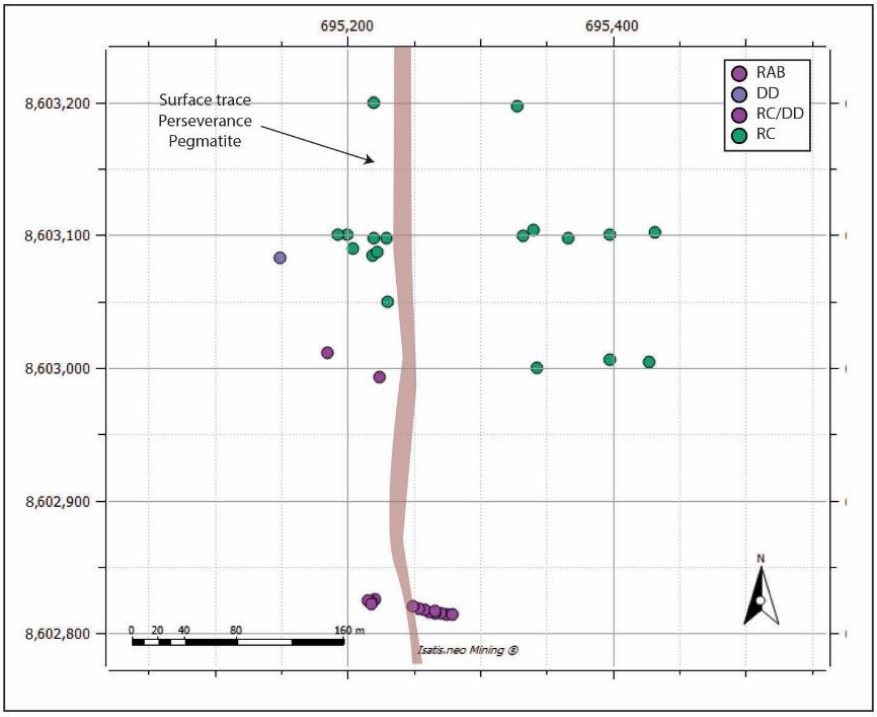


Figure 7: Perseverance Pegmatite collar location plan map by drill type.

Cautionary Statement: *While the available drilling supports geological interpretation of the Perseverance pegmatite geometry and lithium mineralisation, the current drill density and geological confidence are insufficient to support classification of the pegmatite as a Mineral Resource under the JORC Code (2012).*

Field Work to Commence at Bynoe

During the quarter, the Company confirmed that a field program is to commence across the Bynoe Lithium Project, targeting resource growth, discovery and development opportunities. Drilling is planned to advance the high-priority regional exploration targets, including at Perseverance. High-priority drilling is planned at Perseverance, where previous drilling returned exceptional wide, high-grade intercepts (~4km from Core Lithium's (ASX: CXO) Grants Mine), including:

+ **19m at 1.58% Li_2O** from 148m, including **4m at 2.62% Li_2O** (BYPRC012)
+ **7m at 1.22% Li_2O** from 110m (BYPRC031)

Perseverance remains open along strike and at depth, with geological interpretations indicating potential for increasing width and grade down plunge.

Additionally, further resource growth is planned at the Lei primary (main) pegmatite and the Lei secondary pegmatite. The upcoming field program will also evaluate a number of additional exploration targets across the broader Bynoe Project area, as the Company continues to build a pipeline of priority targets to pursue both resource expansion and new lithium discoveries within its 100%-owned tenure.

Key upcoming activities include:

+ On-going drilling at Lei.
+ Submitted SER.
+ Advance the offtake, project finance and downstream processing arrangements.

References

1. ASX LPM Announcement 20 October 2026 – Lei Lithium Project Scoping Study
2. ASX LPM Announcement 15/07/2026, Lei Resource Upgrade Delivers 34% Increase in Contained Lithium.
3. ASX LPM Announcement 12 October 2026 – Targeted drilling to commence at Lei Lithium Project
4. ASX LPM Announcement 29 September 2026 – Lei Lithium Project advances with submission of SER
5. ASX LPM Announcement 09/06/2026, Field Program to commence at Flagship Bynoe Lithium Project.
6. ASX LPM Announcement 27/10/2025, Mining Lease granted for Lei Lithium Project.
7. ASX LPM Announcement 11/09/2025, Signs Investment Framework Agreement to develop Processing Hub.
8. ASX LPM Announcement 23/07/2025, Positive Progress on Regulatory and Environmental Approval Pathway.
9. ASX LPM Announcement 11/03/2025, Exploration and Lei Deposit Development Advancement Update.
10. ASX LPM Announcement 20/12/2024, Exploration Update.
11. ASX LPM Announcement 27/11/2024, Reverse Circulation Drilling Program to commence at Liana.
12. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
13. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
14. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
15. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.
16. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.
17. ASX LPM Announcement 14/09/2023, Drilling success at Perseverance Prospect, Kings Landing area.

Tenements

***Table 4**: Lithium Plus Minerals Limited tenement list.*

Tenement	Project	Area	Working interest (% - beginning of period)	Working interest (% - end of period)	Area (km^2)
EL31091	Bynoe	Charlotte	100%	100%	15.3
EL31092	Bynoe	West Arm	100%	100%	17.88
EL31133	Bynoe	Bynoe North A	100%	100%	22.85
EL31150	Bynoe	Bynoe South D	100%	100%	2.91
EL31151	Bynoe	Bynoe South A	100%	100%	25.84
EL31200	Bynoe	Bynoe SW A	100%	100%	53.99
EL31206	Bynoe	Bynoe SW BB	100%	100%	29.55
EL31207	Bynoe	Bynoe SW BC	100%	100%	19.31
EL31419	Bynoe	Main 1	100%	100%	93.68
EL31485	Bynoe	Main 2	100%	100%	13.97
EL32204	Bynoe	Fog Bay Road	100%	100%	1.71
ML33874	Bynoe	Charlotte	100%	100%	2.95
ELA31134	Bynoe	LP Road	100%	100%	12.69
ELA31136	Bynoe	Bynoe South C	100%	100%	76.69
ELA31205	Bynoe	Bynoe SW BA	100%	100%	27.27
EL31132	Wingate	Wingate North	100%	100%	193.25
EL34006	Wingate	Wingate North	100%	100%	92.85
EL34007	Wingate	Wingate North	100%	100%	199.08
EL31138	Arunta	Spotted Wonder	100%	100%	73.01
EL31148	Arunta	Barrow Creek A	100%	100%	172.72
EL31212	Arunta	Bundey	100%	100%	344.02
EL31242	Arunta	Barrow Creek NW	100%	100%	236.29
EL31285	Arunta	Eco Dam	100%	100%	130.07
EL31553	Arunta	East Delmore	100%	100%	22.23

Corporate

Lithium Plus had a cash balance of A$1.054 million at 30 September 2026 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A$966,000.

Related party transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors (A$77,000)
- Included at section 6.2 - Nil

Listing Rule 5.3.1 and 5.2.3

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately A$966,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2026, primarily on:
  - Environmental Impact Assessment study on the Lei lithium deposit
  - Lei lithium deposit scoping study & Pre-Feasibility Study
  - 2026 field season evaluation and preparation at Bynoe and Arunta
- A summary of the specific exploration activities undertaken is included this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the Quarter.

Prior disclosure statement

The information in this report relating to Mineral Resources, Exploration Targets and Exploration Results was previously reported in the ASX announcements referenced in this report. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Cautionary Statement

This Scoping Study evaluates a potential underground mining and direct shipping ore development at the Lei Lithium Project, exporting through Darwin Port. It is preliminary in nature and based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case. Further studies are required before the Company can establish economic viability. Investors should not make investment decisions, or place undue reliance on the Production Target, forecast financial information or conclusions in this release, based solely on the Scoping Study.

Of the Mineral Resources scheduled in the mine plan, 57% are classified as Indicated and 43% as Inferred, by both tonnes and contained lithia. The Company has reasonable grounds for disclosing the Production Target as production in Years 1 and 2 is drawn entirely from Indicated Mineral Resources; Indicated material represents 88% of cumulative production through Year 3 and 75% through Year 4; and capital payback of 1.8 years from first mineralisation is achieved on a production stream comprising 92% Indicated Mineral Resources. Inferred Mineral Resources are not the determining factor in establishing viability, and affect mine life rather than the economics of the initial development.

There is a low level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration will result in further Measured or Indicated Mineral Resources, or that the Production Target or preliminary economic assessment will be realised. The Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the JORC Code (2012); the Competent Person's Statement appears at the conclusion of this release.

The Study assumes a DSO price of US$350/t CIF China on a 1.5% Li_2O basis, adjusted for shipped grade and informed by recent market transaction evidence. Lithium prices are volatile, and there is no assurance that the assumed price will be achieved. Actual realised prices may differ materially, potentially affecting the Project's forecast financial outcomes and economic viability.

This release contains forward-looking statements, including statements on planned exploration and development activities and other statements that are not historical facts. Words such as "could", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions identify forward-looking statements. Such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with them. The Study rests on material assumptions including third-party factors over which the Company has little or no control, and actual results may differ materially.

The Company has concluded it has a reasonable basis for the forward-looking statements and forecast financial information in this release, including a reasonable basis to expect it can fund development on delivery of the requisite milestones. The Study outcomes will likely require project capital of approximately A$87.7 million (US$61 million), plus A$129.6 million of sustaining capital forecast to be funded from operating cash flow. There is no certainty that the Company will be able to finance, construct or operate the Project, or that funding will be available on terms that are not dilutive to, or do not otherwise affect the value of, existing shares.

No Ore Reserve has been declared. This release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules, and includes all material assumptions, including sufficient progression of all JORC modifying factors, on which the Production Target and forecast financial information are based.

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

Contact:

Dr Bin Guo
Executive Chairman
+61 2 8029 0666
bguo@lithiumplus.com.au

Mr Simon Kidston
Non-Executive Director
+61 2 8029 0666
skidston@lithiumplus.com.au

Investor Relations:

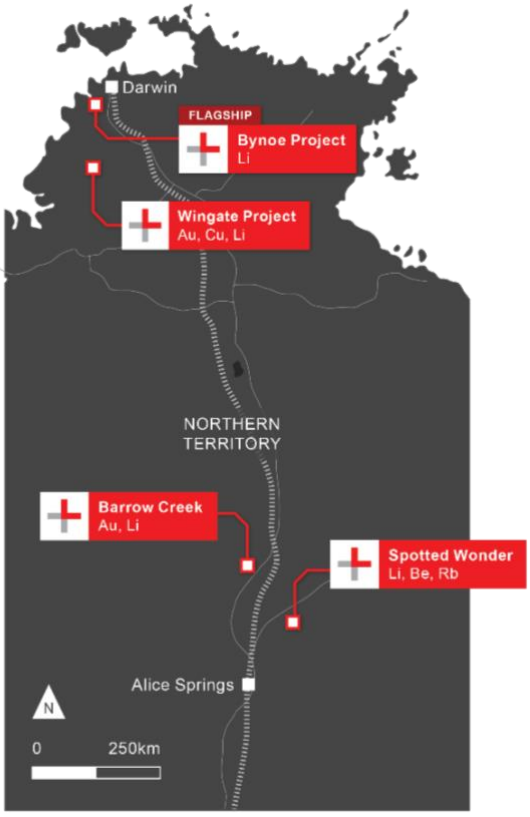
Peter Nesveda
Australian and International IR
+61 412 357 375
peter@intuitiveaustralia.com.au

Media Contact:

Jason Mack
White Noise Communications
+61 400 643 799
jason@whitenoisecomms.com

About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian exploration and development company focused on lithium, gold and critical minerals projects located in the Northern Territory.



Bynoe Lithium Project (100% LPM)

Situated on the Cox Peninsula, 45km south of Darwin, on the northern end of the Litchfield Pegmatite Belt, with 11 granted tenements covering 297km^2. Geologically centred around the Bynoe Pegmatite Field, the tenements share a border with Core Lithium's Finniss 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 150km south of Darwin. LPM holds three granted tenements EL31132, EL34006 and EL34007 covering 485km^2. 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 and the historical gold workings at the Fletcher's Gully goldfield.

Arunta Projects (100% LPM)

Barrow Creek

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

Spotted Wonder

Located approximately 200km north-north-east of Alice Springs with identified lithium, rubidium and beryllium mineralisation, with amblygonite present in the Delmore Pegmatite.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LITHIUM PLUS MINERALS LIMITED

ABN	Quarter ended ("current quarter")
88 653 574 219	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(286)	(286)
	(e) administration and corporate costs	(288)	(288)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – GST & security deposit refunds	179	179
1.9	**Net cash from / (used in) operating activities**	**(389)**	**(389)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(966)	(966)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(966)**	**(966)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,409**	**2,409**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(389)	(389)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(966)	(966)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,054**	**1,054**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,028	2,383
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposits	26	26
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,054**	**2,409**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(77)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(966)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,054
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.78

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, but with exploration & evaluation expenditure being limited by the NT wet season from Nov/Dec.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company is in the process of raising additional Equity.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes with its ability to raise additional equity and the continued support of its shareholders.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026.....

Authorised by: .By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.