

31 OCTOBER 2025

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

For the period ended 30 September 2025

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 2025 (the **Quarter**).

QUARTER HIGHLIGHTS

- Lei Lithium Project– mining lease ML33873 granted
- Moonlight Resources Ltd – IPO Prospectus
- Cash Balance of \$2.432m at 30 Sept 2025

LEI LITHIUM PROJECT

MINING LEASE GRANTED

The Company has received and accepted the Notice of Intention to Grant Mining Lease (ML) 33874 from the Northern Territory Department of Mining and Energy (announced 20th October 2025, Mining Lease granted for Lei Lithium Project). The Mining Lease has a 20-year term and secures long-term tenure over the Lei Lithium 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 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.

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).

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.

ENVIRONMENTAL REFERRAL PROCESS

An Environmental Referral was prepared by EcOz Environmental Consultants and lodged with the NT Government in October 2024. A positive Notice of Decision and Statement of Reasons has been received, confirming the assessment will proceed via the SER pathway. This represents a major regulatory milestone and has enabled targeted supplementary studies to begin to finalise the SER submission (announced 23rd July 2025, Positive Progress on Regulatory & Environmental Approval Pathway).

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.

Key upcoming activities include:

- + Engaging consultants to finalise the remaining components of the Supplementary Environmental Report (SER)
- + Completing the mine design and developing a detailed mining schedule
- + Completing the capital and operating cost assessments
- + Advancing downstream processing arrangements

References:

1. ASX LPM Announcement 27/10/2025, Mining Lease granted for Lei Lithium Project.
2. ASX LPM Announcement 23/07/2025, Positive Progress on Regulatory and Environmental Approval Pathway.
3. ASX LPM Announcement 11/03/2025, Critical Minerals Potential Identified - Arunta Lithium Project.
4. ASX LPM Announcement 11/03/2025, Large Scale Gold Potential Identified - Wingate Project.
5. ASX LPM Announcement 11/03/2025, Exploration and Lei Deposit Development Advancement Update.
6. ASX LPM Announcement 20/12/2024, Exploration Update.
7. ASX LPM Announcement 27/11/2024, Reverse Circulation Drilling Programme to commence at Liana.
8. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
9. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
10. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
11. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.
12. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.
13. ASX CXO Announcement 11/04/2024, Finniss Mineral Resource Increased by 58%.

Competent Person Statement

The information in this release that relates to Mineral Resources for the Bynoe Lithium Project is based on, and fairly represents, information and supporting documentation prepared by Dr Bryce Healy, Exploration Manager of Lithium Plus Minerals Ltd. Dr Healy is a Member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in this release of the matters based on the information in the form and context in which they appear

The Company confirms that it is not aware of any new information or data that materially affects the information cross referenced in this announcement. 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 announcements.

Moonlight Resources Ltd - IPO Prospectus

As announced on 29 October 2025 (LPM Shareholders Priority Offer in Moonlight IPO Prospectus), Lithium Plus' 33.5% owned entity, Moonlight Resources Limited entered into a Share Sale Agreement with Diatreme Resources Ltd ("Diatreme," ASX: DRX) on 28 October 2025 to acquire all the outstanding shares in its 100% owned subsidiary Chalcophile Resources Pty Ltd (Chalcophile) and PGE Minerals Pty Limited (PGE Minerals).

Chalcophile and PGE Minerals own the Clermont Gold Project. As part of the consideration to Diatreme, Moonlight will issue to Diatreme under its Prospectus 16,250,000 ordinary shares in Moonlight corresponding to a value of \$3,250,000.

Lithium Plus Shareholders as at close of business 28 October 2025, will receive a priority offer from Moonlight of up to \$3.0m shares at an issue price of \$0.20 per fully paid ordinary share. Lithium Plus Shareholders that participate in Moonlight's offer will also receive one (1) free (3 year expiry \$0.30 exercise price) attaching option for every two (2) new shares acquired under the Moonlight IPO.

Moonlight has lodged its IPO Prospectus with the ASIC and a copy of the Prospectus can be downloaded from Moonlight's website www.ml8.com.au.

Moonlight currently intends to seek admission to the ASX before the end of 2025. Lithium Plus shareholders are advised to read the Moonlight IPO Prospectus in full and obtain professional advice prior to any investment decision. Any offer will be made exclusively by Moonlight, and Lithium Plus disclaims responsibility for the contents of Moonlight's Prospectus.

The key commercial terms of the share sale agreement executed on 28 October 2025 are substantially the same as the commercial terms of the agreement previously entered into by Moonlight on 27 August 2025 (which has since been terminated) as outlined in Lithium Plus's announcement dated on 28 August 2025. The principal differences between the prior agreement and the share sale agreement dated 28 October 2025 are as follows:

- + The assets being acquired comprise all shares in Diatreme's two subsidiaries, Chalcophile Pty Ltd and PGE Minerals Pty Ltd.
- + Moonlight will not issue any performance rights, as the aggregate value of Moonlight shares to be issued as consideration will be \$3.25 million (calculated based on the IPO price).
- + Conditions precedent relating to contract assignments, stamp duty payments, and any unacceptable variations to the Clermont Project tenement conditions have been removed from the share sale agreement.
- + Additional warranties have been included in respect of Chalcophile and PGE Minerals, as well as taxation matters, together with a specific tax indemnity in favour of Moonlight to be

provided by Diatreme and its subsidiaries (the share vendors), Lucky Break Operations Pty Ltd and Regional Exploration Management Pty Ltd.

Lithium Plus Shareholders should refer to Lithium Plus's announcement dated 28 August 2025 for further information.

Moonlight Resources Exploration Portfolio

In addition to the Clermont Project, Moonlight already holds the following exploration tenements:

- **Moonlight Project** (northeast of Alice Springs NT): EL31214 (prospective for uranium, lithium and rare earth elements).
- **MacDonnell Ranges Uranium and REE Project** (northwest of Alice Springs NT): Tenements EL33018, EL33019, EL33057, EL33058 EL33984, EL33985, EL33986 and EL33987.
- **Fox Hill Clay REE project** (north of Inverell, NSW): Tenements EL9554 and EL9563.
- **Drysdale Uranium Project** (northern WA): Applications for EL80/6070 and EL80/6071.

Tenements

Tenement movements during the period.

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
EL31132	Bynoe	Wingate North	100%	100%	193.25
EL31133	Bynoe	Bynoe North A	100%	100%	22.85
EL31150	Bynoe	Bynoe South D	100%	100%	2.91
EL31151	Bynoe	Bynoe South A	100%	100%	25.84
EL31200	Bynoe	Bynoe SW A	100%	100%	53.99
EL31206	Bynoe	Bynoe SW BB	100%	100%	29.55
EL31207	Bynoe	Bynoe SW BC	100%	100%	19.31
EL31419	Bynoe	Main 1	100%	100%	93.68
EL31485	Bynoe	Main 2	100%	100%	13.97
EL32204	Bynoe	Fog Bay Road	100%	100%	1.71
ELA31134	Bynoe	LP Road	100%	100%	12.69
ELA31136	Bynoe	Bynoe South C	100%	100%	76.69
ELA31205	Bynoe	Bynoe SW BA	100%	100%	27.27
EL31138	Arunta	Spotted Wonder	100%	100%	73.01
EL31148	Arunta	Barrow Creek A	100%	100%	172.72
EL31212	Arunta	Bundey	100%	100%	344.02
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

Table 5: Moonlight Resources Ltd tenement list (33.5% owned subsidiary of Lithium Plus Minerals)

Tenement	Project	Area	Working interest (% - beginning of period)	Working interest (% - end of period)	Area (km ²)
EL31214	Arunta	Powell – Moonlight	100%	100%	107
EL33018	Alice Springs	MacDonnell Ranges	100%	100%	641
EL33019	Alice Springs	MacDonnell Ranges	100%	100%	251
EL33057	Alice Springs	MacDonnell Ranges	100%	100%	133
EL33058	Alice Springs	MacDonnell Ranges	100%	100%	789
EL33984	Alice Springs	MacDonnell Ranges	100%	100%	366
EL33985	Alice Springs	MacDonnell Ranges	100%	100%	310
EL33986	Alice Springs	MacDonnell Ranges	100%	100%	
EL33987	Alice Springs	MacDonnell Ranges	100%	100%	394
EL9554	Inverell	Fox Hill REE Project	100%	100%	519
EL9563	Inverell	Fox Hill REE Project	100%	100%	516
E80-6070A	Drysdale	WA Uranium	100%	100%	528
E80-6071A	Drysdale	WA Uranium	100%	100%	495

Corporate

Lithium Plus had a cash balance of A\$2.432 million at 30 September 2025 and no debt (excluding typical trade creditors). Exploration and evaluation expenditure incurred during the Quarter was A\$189,000.

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\$92,500)
- 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\$189,000 was incurred by the Company in respect of exploration activity for the quarter ended 30 Sept 2025, primarily on:
 - Mining lease application
 - Environmental Impact Assessment study on the Lei lithium deposit
 - 2025 field season evaluation and preparation at Bynoe and
 - Detailed geological mapping and reconnaissance field work
- 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.

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

Contact:

Dr Bin Guo
Executive Chairman
+61 02 8029 0666
info@lithiumplus.com.au

Mr Simon Kidston
Non-Executive Director
+61 0414 785 009
skidston@lithiumplus.com.au

Directors

Dr Bin Guo	Executive Chairman
Dr Jason Berton	Non-executive Director
Simon Kidston	Non-executive Director
George Su	Non-executive Director

Capital Structure

Listed Unlisted

Ordinary fully paid shares on issue:	132,340,000	-
Options (\$0.25, expire 31 Oct 2026)		6,000,000
Options (\$0.60, expire 31 May 2026)		1,000,000
Performance rights (expire 10 March 2027)		2,600,000
Performance rights (expire 18 December 2029)		3,400,000

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 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 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

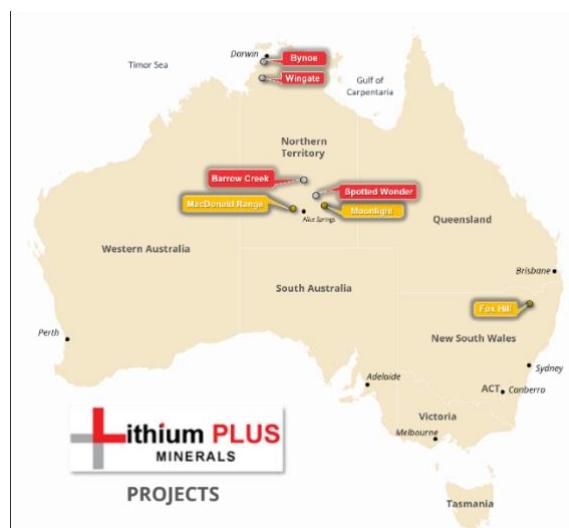
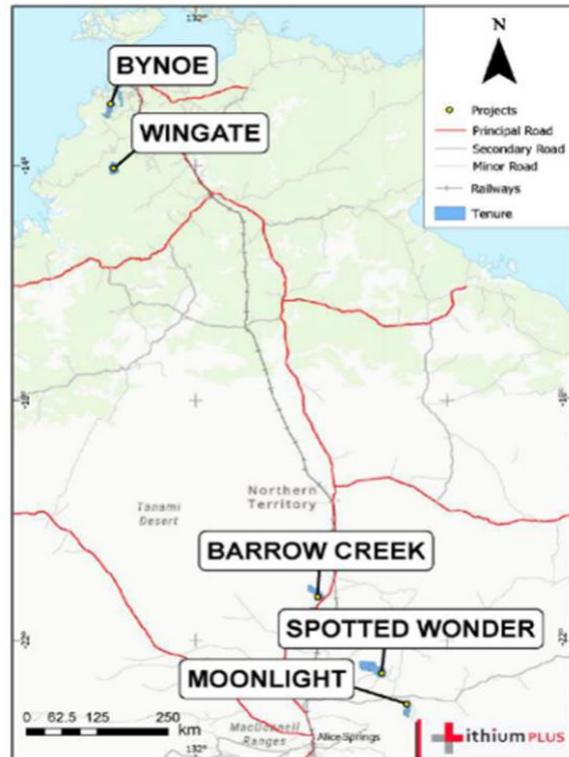
Located in the Northern Arunta pegmatite province, 300 km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

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.

Moonlight Resources Pty Ltd (33.5% LPM)

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



Appendix 5B

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

Name of entity

LITHIUM PLUS MINERALS LIMITED

ABN

88 653 574 219

Quarter ended ("current quarter")

30 September 2025

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	(200)	(200)
(e) administration and corporate costs	(431)	(431)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – GST refunds	26	26
1.9 Net cash from / (used in) operating activities	(585)	(585)
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	(189)	(189)
(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	(189)	(189)
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	3,206	3,206
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(585)	(585)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(189)	(189)
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	2,432	2,432
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,406	1,680
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details) – Term Deposits	26	1,526
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,432	3,206
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		(93)
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		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(585)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(189)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(774)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,432
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.14
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025.....

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.