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LEI RESOURCE UPGRADE DELIVERS 34% INCREASE IN CONTAINED LITHIUM

Highlights Further Exploration Upside

Highlights

- Mineral Resource for the Lei primary pegmatite grows to **5.22Mt @ 1.50% Li_2O for 78.42kt contained Li_2O.**
- **34% increase** in contained lithium and **28% increase** in resource tonnes, further strengthening the scale of the project.
- **Indicated Resource increases to 55%**, materially de-risking potential project development
- **High-grade resource supports evaluation of low-capex DSO development** targeting near-term cash flow.
- **Scoping Study for the proposed DSO operation expected to be completed in early Q4 2026**, supported by a substantially larger, higher-confidence Resource and ongoing technical de-risking.
- **Exploration Targets** across the Lei and Perseverance pegmatites demonstrate the potential to materially expand the Company's lithium inventory through future drilling.

Lithium Plus Minerals Limited (**ASX: LPM**) (**Lithium Plus** or **the Company**) is pleased to announce an upgraded Mineral Resource Estimate (MRE) for the Lei Deposit primary pegmatite within the Company's 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. 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 ongoing mining and development studies evaluating a low-capex Direct Shipping Ore (DSO) operation targeting near term cash flow.

In addition, accompanying Exploration Targets for the Lei primary (main) pegmatite (at depth), Lei secondary pegmatite approximately 170m east of the primary pegmatite, and the Perseverance pegmatite highlights strong additional upside potential.

Lithium Plus Minerals' Executive Chairman, Dr Bin Guo, commented:

"This upgraded Mineral Resource Estimate is an outstanding milestone for the Company and firmly establishes Lei as a standout, high-grade asset within the Bynoe Pegmatite Field. Delivering a 34% increase in contained lithium, together with the substantial upgrade of 55% of the resource to the Indicated category, provides a highly robust geological foundation.

"Importantly, a Resource of 5.22 million tonnes at a very impressive 1.5% Li_2O significantly de-risks and underpins our ongoing development studies. We are aggressively advancing our strategy for a low-capex Direct Shipping Ore operation, and this result puts us in a remarkably strong position to target near-term cash flow.

"Furthermore, we have only just scratched the surface. With the primary pegmatite remaining open at depth and exploration targets identified across Lei and Perseverance, we see massive upside potential to continue growing our resource base while we fast-track our commercialisation plans."

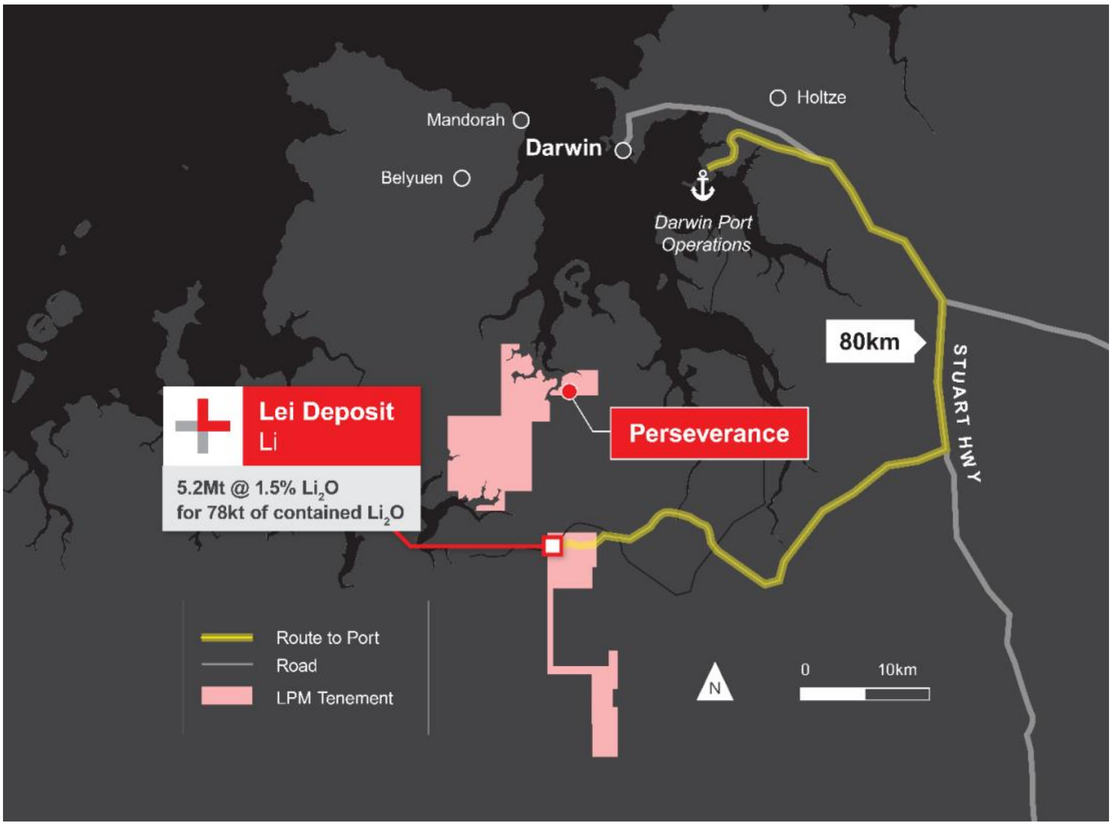

Figure 1: Map of Bynoe Lithium Project, NT showing location of Lei Deposit and Perseverance Prospect

UPDATED MINERAL RESOURCE ESTIMATE

The updated MRE for the Lei Deposit is summarised in Table 1. The estimate comprises 5.22 Mt at 1.50% Li_2O (0.5% cut-off), classified as Indicated and Inferred, with no Measured material at this stage. Relative to the maiden MRE, total tonnes have increased by approximately 27.5% and grade by 0.07%.

The uplift in Resource confidence is supported by additional drilling completed since the maiden estimate, which reduced pierce-point spacing from ~100m to ~50m 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 justify expansion of the Indicated classification in areas where geological confidence and estimation performance now meet JORC 2012 criteria.

Table 1: Lei Deposit MRE summary for the primary pegmatite – July 2026

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 totals as a result of rounding.

Table 2: Maiden Lei Deposit MRE[1] – December 2023

Cutoff (%)	Categorisation	Tonnage (Mt)	Grade (%)	Metal (kt)
0.5	Indicated	0.42	1.22	5.12
	Inferred	3.67	1.45	53.22
	Total	**4.09**	**1.43**	**58.49**

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

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 highlights excellent additional upside potential.

Table 3: Exploration Target summaries for the Lei 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 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.*

RESOURCE GROWTH DRIVERS

Key Contributors to Resource Growth

The Resource growth was primarily driven by drilling completed post 2023 MRE that 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, which included:

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

[1] LPM ASX Announcement 19 December 2023 - Maiden High-Grade Lithium Resource declared at Lei

The additional drilling and inclusion of two new drillholes has extended geological control across the pegmatite, improving confidence in thickness, continuity and grade distribution resulting in:

- Refined Geological Model: The pegmatite body has been remodelled using the expanded dataset, resulting in updated geometry and more coherent internal zonation.
- Enhanced Geostatistical Inputs: Incorporation of additional drilling resulted in Updated exploratory data analysis, including refreshed variography, which has strengthened the understanding of grade continuity and underpinned more reliable interpolation.
- Rebuilt Block Model: A revised block model aligned to the updated geological interpretation has improved local grade representation and domain consistency.
- Optimised Estimation Parameters: Modified search neighbourhoods for ordinary kriging have better honoured the revised variogram structure, contributing to improved estimation performance.

GEOLOGY AND GEOLOGICAL INTERPRETATION

Lei Pegmatite Geology

The Lei Deposit is located within the Bynoe Pegmatite Field, part of the Paleoproterozoic Litchfield Pegmatite Belt in the Northern Territory. The deposit comprises a spodumene-rich lithium-caesium-tantalum (LCT) pegmatite system hosted within metasedimentary rocks of the Burrell Creek Formation, including schist, phyllite and related metamorphic units. The pegmatites are interpreted to be genetically related to the nearby Two Sisters Granite, which is considered the source intrusion for the extensive pegmatite swarms developed throughout the district.

The Lei Mineral Resource is predominantly hosted within the Primary Lei Pegmatite, which is interpreted as a coherent, steeply dipping to sub-vertical spodumene-bearing pegmatite body with a northeast-southwest orientation. Mineralisation exhibits strong continuity along plunge and at depth, with the pegmatite displaying a lenticular geometry that locally thickens and pinches along strike. The deposit remains open in several areas, supporting the potential for further resource growth.

Fresh pegmatite mineralogy is characterised by coarse-grained spodumene, quartz, albite, microcline and muscovite, with spodumene representing the dominant lithium-bearing mineral. Spodumene mineralisation occurs within the central portions of the pegmatite and is typically associated with well-developed internal zonation, while barren pegmatite margins and localised wall-rock rafts are recognised within the geological model. The consistency of mineralisation style, geometry and mineral assemblage provides a high level of confidence in the geological interpretation underpinning the Mineral Resource Estimate.

Updated Geological Interpretation

Two drillholes completed after the 2023 MRE have provided additional geological control across the pegmatite system and have materially improved confidence in its geometry and continuity. The new intersections confirm the presence of lithium-bearing pegmatite beyond the limits of the previous model, supporting a modest extension of the mineralised footprint and reinforcing the interpreted orientation and thickness trends.

The updated drilling also demonstrates stronger internal continuity of mineralisation, with grades and pegmatite textures consistent with those observed in earlier holes. This new information has enabled refinement of the three-dimensional pegmatite model, including clearer definition of contacts and improved linkage between previously isolated intercepts.

Collectively, the new geological data supports an expanded and more coherent interpretation of the pegmatite body, providing a stronger foundation for the updated Mineral Resource estimate and ongoing technical studies.

RESOURCE MODEL UPDATE

Resource Modelling

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. Additional drilling data not available for the 2023 MRE has now been incorporated, enhancing geological and grade control across the deposit and contributing to increased contained mineralisation and upgraded confidence categories.

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.

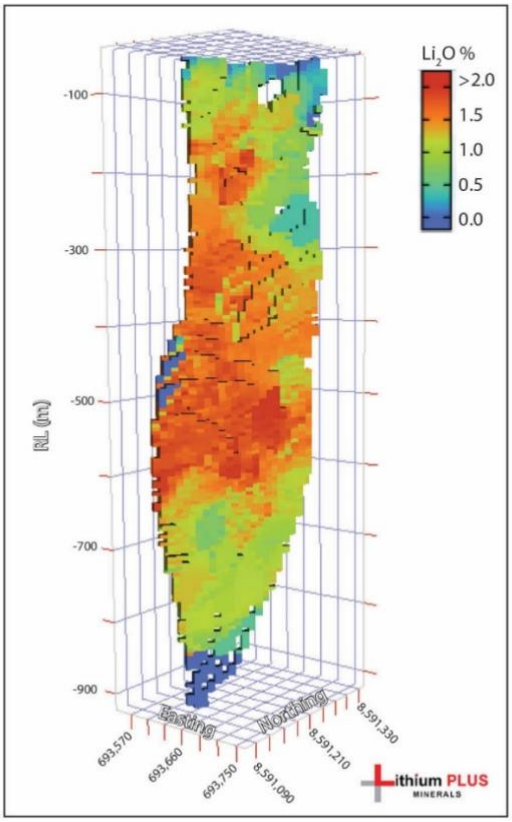

Figure 2: Lei Resource Block Model

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

Grade-tonnage analysis demonstrates that the Lei Pegmatite is notably insensitive to cut-off selection within the 0 to 0.75% Li_2O range, with total tonnage varying by less than 3% and average grade increasing only marginally across this interval. This stability reflects the broad, internally continuous nature of mineralisation within the pegmatite and the limited volume of material occurring near the reporting threshold.

The modest response of both grade and tonnage to cut-off changes indicates 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.

Only at higher cut-offs (≥1% Li_2O) does the model begin to show a more pronounced reduction in tonnage, reflecting the progressive removal of lower-grade but still mineralised pegmatite domains. The accompanying grade-tonnage table and curve (Table 4 and Figure 3) illustrate this behaviour and reinforce the low sensitivity of the Mineral Resource to reasonable variations in reporting cut-off.

Table 4: Grade-tonnage at 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

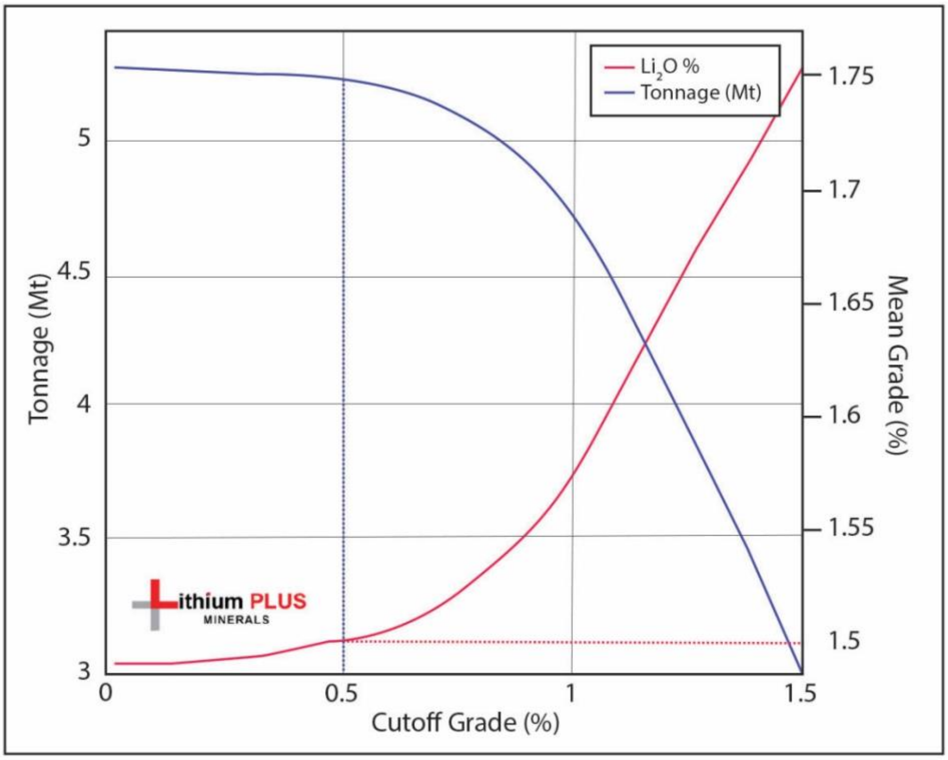

Figure 3: Grade-Tonnage for the Lei Resource model

RESOURCE CLASSIFICATION

Classification Improvements

The remodelled geological wireframes, improved variogram structures, and confirmation of strong QA/QC performance have collectively supported an updated classification of the Mineral Resource Estimate. The estimation outcomes were validated through standard checks, including comparison of composites and block estimates in section view, as well as review of swath plots to confirm local and global grade behaviour.

A re-assessment of resource classification was undertaken considering these improvements, together with a renewed evaluation of sample spacing at depth. This work demonstrated sufficient geological and grade continuity to expand the Indicated category within parts of the deposit previously constrained by data density.

Table 5: Changes in Resource classification between 2023 and 2026 MREs

Classification	2023 MRE (Mt @ % Li_2O)	Contained Li_2O (kt)	2026 MRE (Mt @ % Li_2O)	Contained Li_2O (kt)	Change (Kt Li_2O)	Change (%)
Indicated	0.42	5.12	2.85	42.55	37.42	730.4%
Inferred	3.67	53.22	2.37	35.88	-17.34	-32.6%
Total	4.09	58.45	5.22	78.43	19.94	34.1%

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

The 2026 MRE shows a major uplift in both scale and confidence compared with 2023. Indicated resources have increased more than seven-fold due to additional drilling, improved geological modelling and stronger confirmation of pegmatite continuity. At the same time, Inferred resources have reduced as material has been upgraded into higher-confidence categories. Overall contained Li_2O has grown by ~34%, reflecting a more accurate representation of the full mining width. The updated MRE provides a materially stronger foundation for project development and future economic studies.

The most significant upgrade in the 2026 MRE is the conversion of Inferred material to Indicated along strike to the west and at greater depths, where drill hole and sample spacing now provide strong support for grade continuity. In these areas, the updated dataset delivers materially improved estimation confidence, reflected in higher kriging efficiencies, stronger slopes of regression and more stable ordinary kriging performance. These technical improvements demonstrate that the additional drilling has not only expanded the interpreted pegmatite footprint but has also validated continuity within previously lower-confidence zones. As a result, large portions of the deposit that were classified as Inferred in 2023 are now supported by sufficient data density and estimation quality to meet Indicated criteria (Figure 4), materially strengthening the overall confidence in the Mineral Resource.

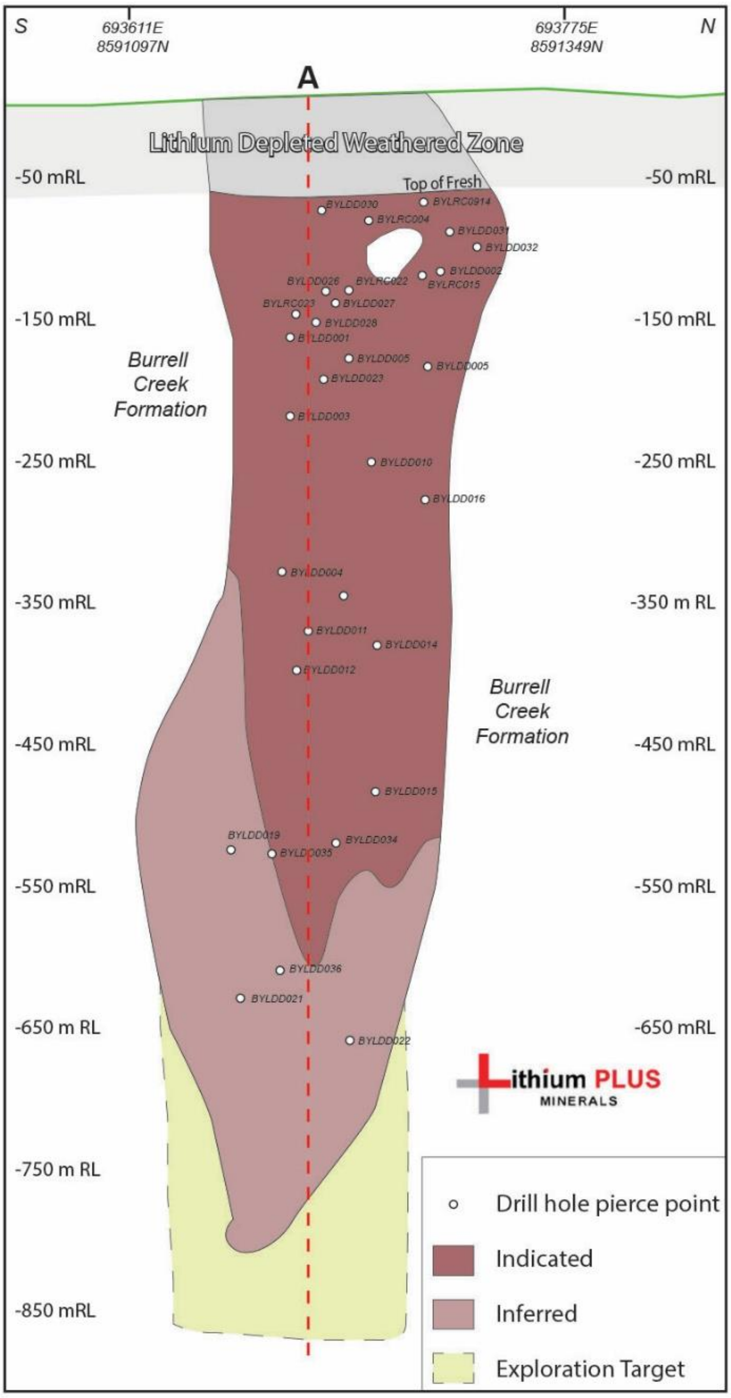

Figure 4: Long Section through the Lei Resource Model showing drill pierce points.

EXPLORATION UPSIDE

As previously reported, the deepest drillholes in the Lei primary pegmatite are significantly reduced in grade and thickness. The geometry of nearby deposits suggests that, rather than the end to the orebody, this may be either a localised pinch-out, as is observed at shallower depths, or an indication that there is a change to the plunge component of the lenticular geometry that cannot currently be ascertained from the current data.

As a result, modelling of the Resource wireframe thins and tapers out at depth. But this is most likely due to a lack of deep drilling, and therefore an Exploration Target has been interpreted. The modelling assumes the thickness of the pegmatite continues from -620 mRL down to -850 mRL (see Figure 4).

The Secondary Lei Pegmatite situated sub-parallel and southeast of the Primary Pegmatite, has been intersected in eight diamond holes down to –260 mRL. It remains open at depth and exhibits a persistent planar geometry with estimated true thicknesses of 2–4 m. Although currently low-grade, its continuity and geometry support the hypothesis that widening or grade improvement may occur at depth.

Several isolated but mineralised pegmatite intercepts elsewhere within the Lei system also constitute medium-priority follow-up targets.

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.*

Lei Primary and Secondary Pegmatite Exploration Targets

As part of the updated Mineral Resource estimation process, a second 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.

While the available drilling supports geological interpretation of the pegmatite geometry and lithium mineralisation (e.g., 4.00m @ 1.17 Li_2O from 270m to 274m (BYLDD034); and 6.04m @ 1.24% Li_2O from 298.96m to 306m (BYLDD022), the current drill density and geological confidence are insufficient to support classification of the pegmatite as a Mineral Resource in accordance with the JORC Code (2012).

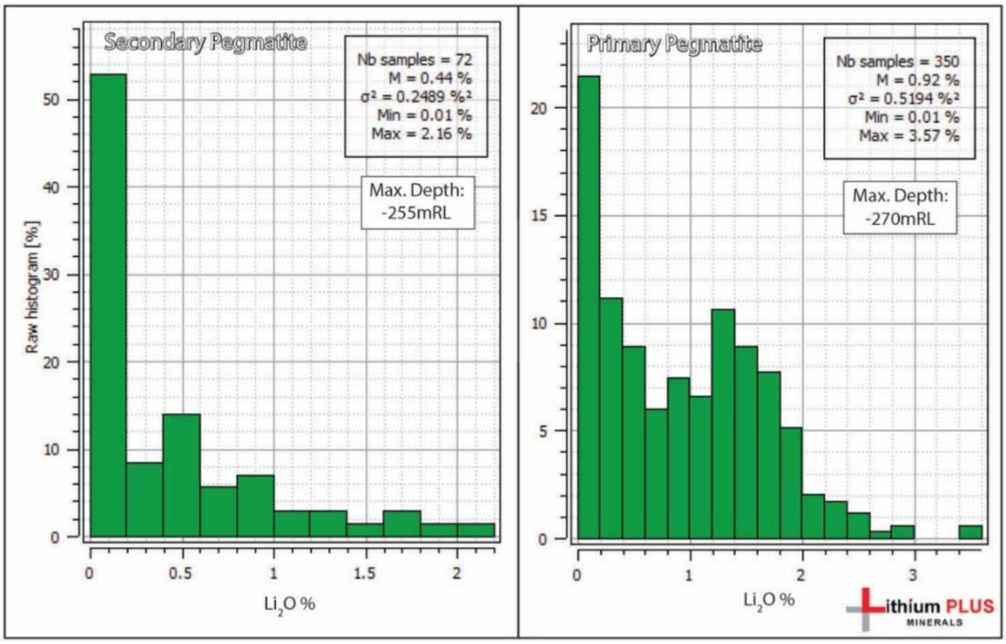

Figure 5:Histograms of 1m composites from Lei Secondary pegmatite (left) and Lei Primary pegmatite (right).

Grade histograms and depth-based cross plots show consistent behaviour between the Primary and Secondary Pegmatites: modest grades near surface with a clear trend of increasing grade with depth (Figure 5 and Figure 6). The Secondary Pegmatite is defined only to –260 mRL, but its planar geometry and continuity indicate that it remains open and may thicken or improve in grade below current pierce points.

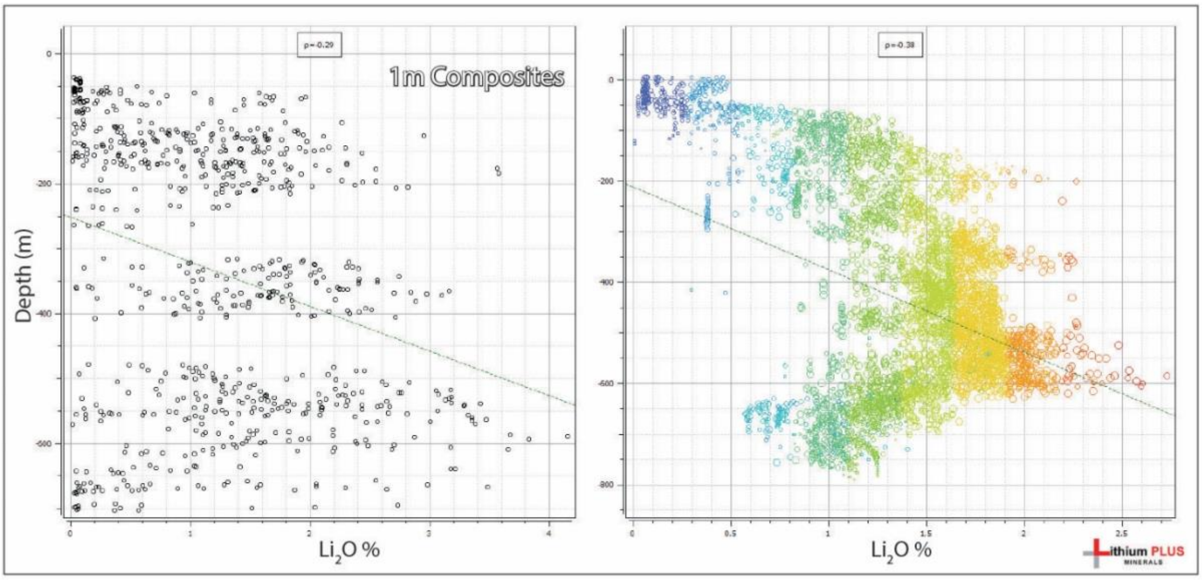

Figure 6: Cross plot of grade with depth. Diagram on left shows 1m composites of grade within the Lei Primary pegmatite, and block model estimates for the same pegmatite on the right.

On this basis, the Secondary Pegmatite is considered a medium-priority exploration target. Additional drilling is required to test the hypothesis of down-dip and along-strike thickening and grade enhancement (Figure 7). Several isolated mineralised intercepts elsewhere in the Lei system may represent additional pegmatite lenses and warrant follow-up.

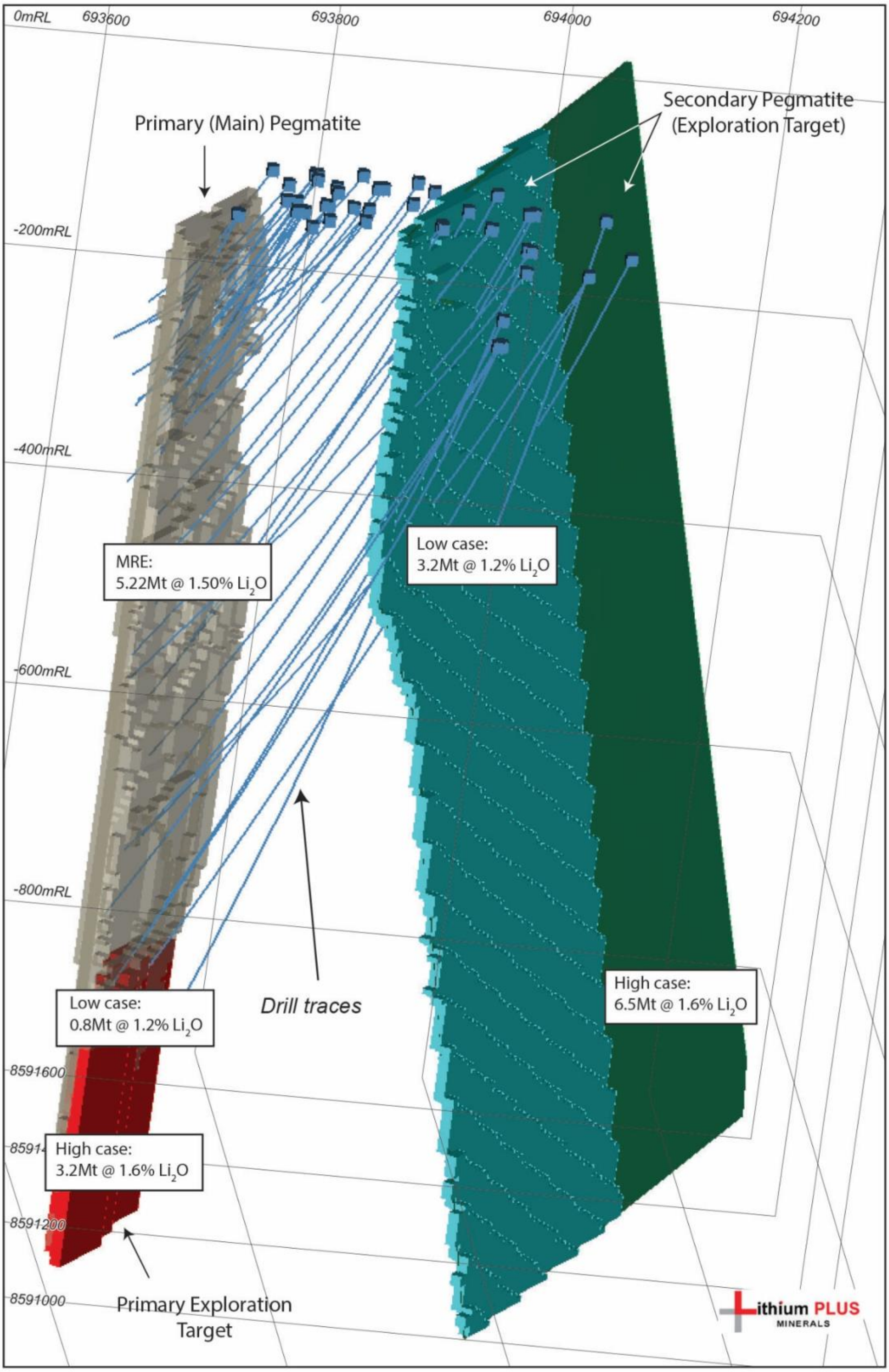

Figure 7: Exploration Targets for both Lei Primary and Lei Secondary Pegmatites

Note: Values are limited to one decimal place to emphasise the conceptual nature of Exploration Targets and to avoid implying unwarranted precision.

The geological models developed for both pegmatites form the basis for the Exploration Target ranges presented in Table 6 and Table 7.

- **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

These ranges are derived from interpreted pegmatite volumes, density assumptions consistent with the MRE, and assay grade ranges from drilling.

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.

Planned drilling will focus on increasing geological confidence, confirming continuity of lithium mineralisation, and providing sufficient data density to support future Mineral Resource estimation.

Table 6: Exploration Target Assumptions – Lei Pegmatites

Parameter	Low Case	High Case	Basis
Lei Primary Pegmatite			
Interpreted Strike Length (m)	150	200	Drilling / geological interpretation
Down Dip / Depth Extent (m)	200	400	Extended beyond current drill coverage
True Width (m)	10m	15m	Interpreted pegmatite thickness range
Density (t/m^3)	2.71	2.71	Consistent with pegmatite density assumptions
Li_2O Grade (%)	1.20%	1.60%	Based on assay grade range from drilling
Lei Secondary Pegmatite			
Interpreted Strike Length (m)	300	400	Drilling / geological interpretation
Down Dip / Depth Extent (m)	400	400	Extended to planned underground workings envelope
True Width (m)	10m	15m	Interpreted pegmatite thickness range
Density (t/m^3)	2.71	2.71	Consistent with pegmatite density assumptions
Li_2O Grade (%)	1.20%	1.60%	Based on assay grade range from drilling

Table 7: Exploration Target Estimate – Lei 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	9.7	1.6	104

Calculation basis: Tonnes = strike x depth x true width x density

Lei Prospect Growth Opportunities

Beyond the defined pegmatites, the broader Lei system continues to demonstrate meaningful district-scale growth potential. Several upside vectors identified in the maiden announcement remain valid and have strengthened with the expanded dataset:

- **Primary Pegmatite remains open at depth.** Down-dip continuity and grade-versus-depth trends indicate strong potential for extensions below the current model limits, with tapering interpreted as a drilling artefact rather than a geological termination.
- **Secondary Pegmatite represents a clear future growth opportunity.** Although not yet included in the MRE, multiple intersections and consistent grade-with-depth trends suggest that deeper drilling may reveal a more favourable mineralised profile and support eventual resource classification.
- **Additional mineralised intercepts remain untested.** Several isolated pegmatite intersections across the Lei system may represent additional lenses or structural repetitions that could materially expand the regional inventory once drilled.

Collectively, these opportunities highlight that the Lei system is far from closed. The combination of open mineralisation at depth, a second mineralised pegmatite with improving grade trends, and multiple untested targets provides a clear pathway for continued resource expansion across the broader project area.

Perseverance Pegmatite Exploration Target

An Exploration Target has also been developed for the Perseverance Pegmatite, located 12km north of Lei. The Exploration Target is based on 34 holes with a total length of 3,729.8m (Figure 8).

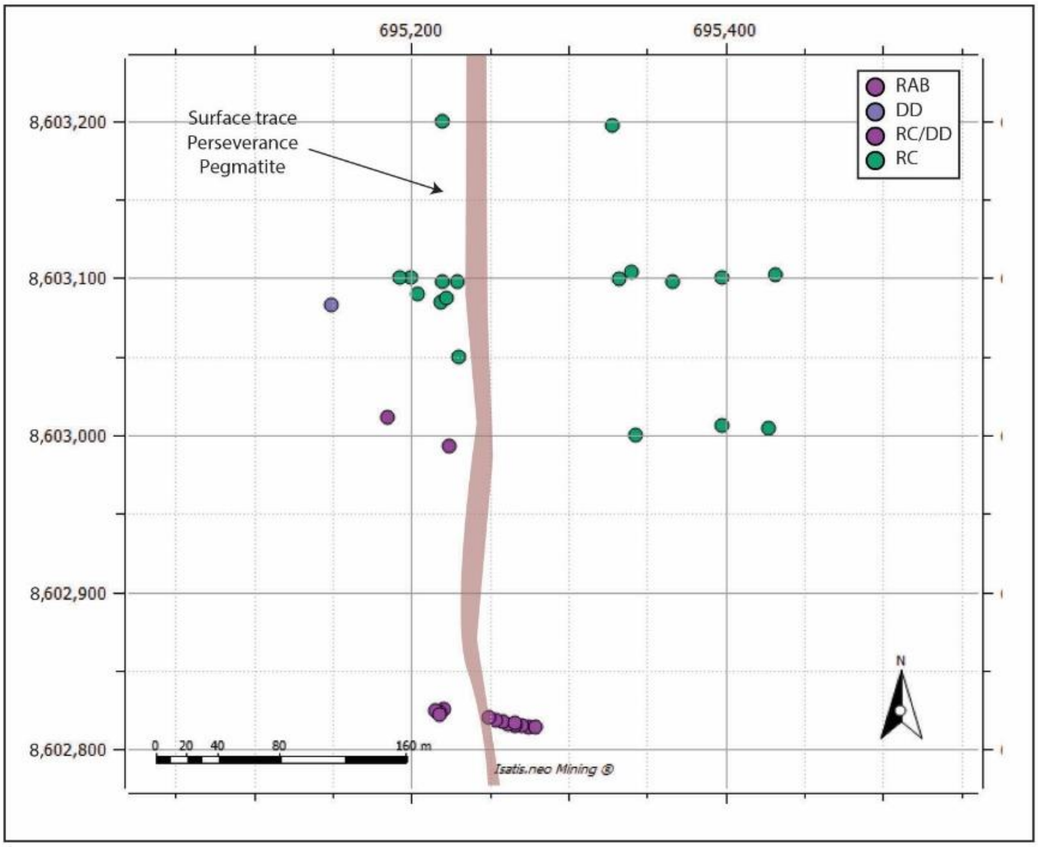

Figure 8: Perseverance Pegmatite collar location plan map by drill type

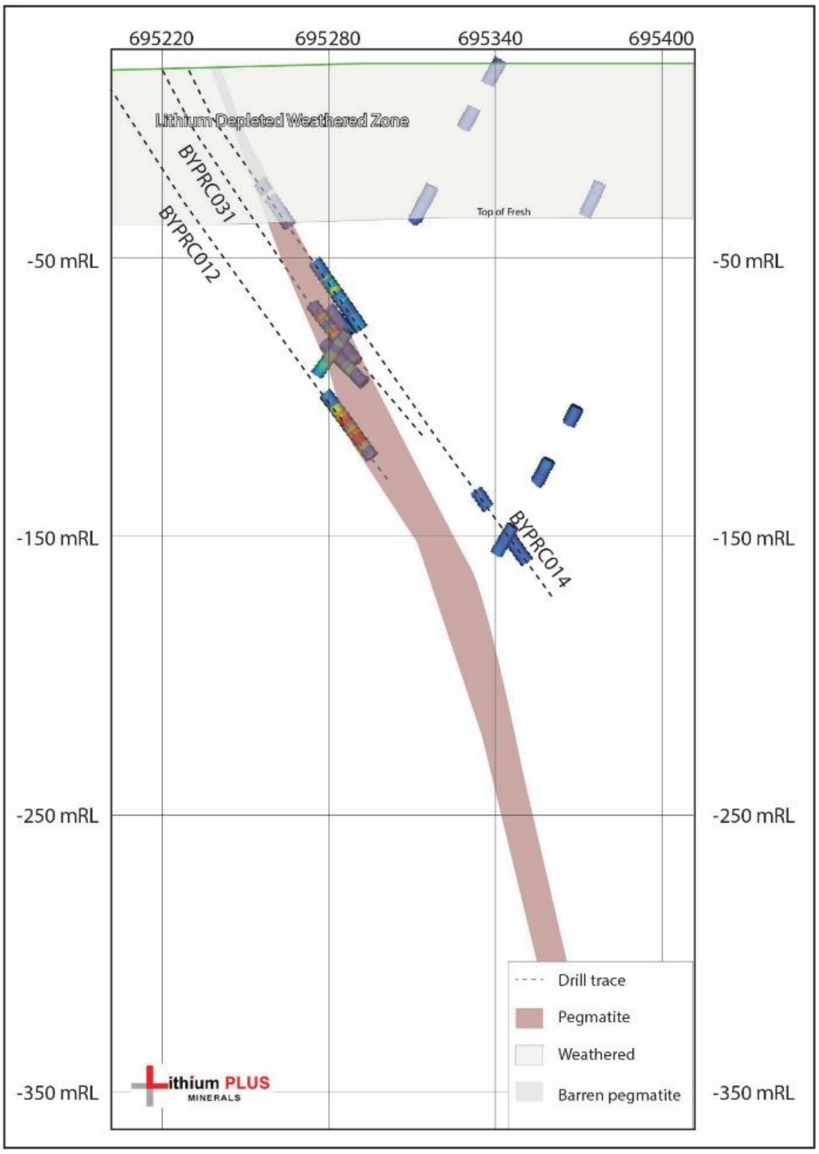

Figure 9: Exploration Target for Perseverance Pegmatite

While the available drilling supports geological interpretation of the 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).

Table 8: Exploration Target Assumptions – Perseverance Pegmatite

Parameter	Low Case	High Case	Basis
Interpreted Strike Length (m)	450	450	Drilling / geological interpretation
Down Dip / Depth Extent (m)	600	800	Extended to planned underground workings envelope
True Width (m)	5m	10m	Interpreted pegmatite thickness range
Density (t/m^3)	2.71	2.71	Consistent with pegmatite density assumptions
Li_2O Grade (%)	1.20%	1.60%	Based on assay grade range from drilling

Table 9: Exploration Target Estimate – Perseverance Pegmatites

Case	Volume (m^3)	Tonnes (Mt)	Li_2O grade (%)	Contained Li_2O (kt)
Low case	1,350,000	3.6	1.2	43
High case	3,600,000	9.7	1.6	156

Calculation basis: Tonnes = strike x depth x true width x density

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.*

MINING AND DEVELOPMENT IMPLICATIONS

Underground mining potential

The Lei Deposit continues to demonstrate strong characteristics supportive of potential underground mining development. Mineralisation is hosted within a steeply dipping, high-grade spodumene-bearing pegmatite that has now been defined over a substantial vertical extent and remains open at depth. The geometry of the deposit, characterised by a coherent and continuous mineralised body with favourable true widths and limited surface expression, is considered well suited to modern underground mining methods. The upgraded Mineral Resource further strengthens the development potential of Lei by increasing the scale and confidence of the resource base while maintaining robust lithium grades.

Importantly, Lei is located within the established Bynoe Pegmatite Field, approximately 45 kilometres south of Darwin and adjacent to existing lithium mining and processing infrastructure, providing potential future development synergies. Ongoing resource growth, metallurgical optimisation and mining studies are expected to further assess the economic potential of Lei as a standalone underground operation or as part of a broader regional development strategy.

Resource scale threshold

The updated Mineral Resource further strengthens Lei's position as one of the most significant lithium deposits defined by Lithium Plus within the Bynoe Pegmatite Field. The increase in contained lithium, combined with the growth in higher-confidence resource categories, continues to build the critical mass required to support future mining and development studies. Importantly, Lei's scale, grade and continuity compare favourably with several spodumene deposits that have successfully progressed through development in the Northern Territory and elsewhere in Australia.

The expanded resource base provides greater flexibility for mine planning and project optimisation while reinforcing the Company's strategy of advancing Lei as a cornerstone asset within a potential regional development hub. With mineralisation remaining open in key areas, the Company believes there remains further opportunity to grow the resource and enhance the long-term development potential of the project.

Development studies

Lithium Plus has continued to advance Lei from resource definition toward a potential near-term development pathway, with workstreams focused on technical de-risking, approvals, metallurgy, mine planning and commercialisation. Development studies to date have supported the concept of an underground direct shipping ore operation, with ore to be crushed and screened on site before transport to Darwin Port and downstream processing through strategic partner arrangements. Metallurgical and ore sorting test work has delivered encouraging outcomes, including lithium head-grade uplift and reduction in waste mass, supporting the potential viability of a DSO pathway. In parallel, environmental studies, Mining Lease activities and regulatory approvals work have progressed, materially reducing project risk and providing a stronger foundation for future feasibility, mine planning and development decision-making.

Metallurgical work

Metallurgical test work completed on representative Lei mineralisation has continued to demonstrate favourable spodumene characteristics and supports the project's development potential. Previous test programs have confirmed the presence of coarse-grained spodumene and highlighted opportunities to enhance ore quality through crushing, screening and ore sorting techniques. Results from ore sorting studies have demonstrated the potential to significantly upgrade lithium head grades while rejecting waste material prior to downstream processing, providing a pathway to improved operational efficiency and reduced transport and processing costs. The positive metallurgical performance observed to date, combined with the consistency of mineralisation across the Lei deposit, provides increasing confidence in the suitability of the orebody for future development studies and supports ongoing evaluation of both direct shipping ore and conventional spodumene concentrate production pathways.

Scoping Study/PFS pathway

The upgraded Mineral Resource at Lei represents an important milestone in the progression of the project toward future economic and technical evaluation. Resource growth, improved classification confidence and ongoing advancement of metallurgical, environmental and mining studies continue to strengthen the foundations required for development planning. The scale and quality of the Lei resource, together with its proximity to established infrastructure and the Company's strategic land position within the Bynoe Pegmatite Field, provide increasing confidence in the potential to progress toward formal development studies. Future work is expected to focus on further resource growth, optimisation of mining and processing options, refinement of project economics and advancement of permitting activities, positioning Lei for evaluation through the next stages of project development.

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

Geology and Geological Interpretation

The Bynoe Pegmatite Field (**BPF**) is situated within the bounds of the Paleoproterozoic Pine Creek Orogen (**PCO**) and as part of the 180km long corridor of Lichfield Pegmatite Belt that extends from Darwin Harbour in the north to Wingate Mountains in the south. The BPF covers an area of approximately 70km x 15km and contains numerous pegmatite dykes hosted in metasediments of the Finnis River Group including the widespread Burrel Creek Formation (**BCF**) and counterparts (Welltree, Metamorphics) in the west. The BCF comprises various sandstones, siltstone, shale, phyllite, schist, and minor conglomerate.

The Two Sisters Granite intruded the BCF in the east and is generally considered as the parent to the numerous dyke swarms of the Bynoe Pegmatite Field. Over 100 pegmatites are grouped into several clusters including Observation Hill, Leviathan, Kings Table, River Annie, Walkers Creek, and Labelle pegmatites.

The extent of the pegmatites is highly variable and may range from less than a meter to tens of meters wide and up to hundreds of meters long. Pegmatite swarms are irregularly distributed but are ordinarily conformable to the regional schistosity and often sub-parallel bedding. Most are steeply plunging with occasional instances of shallower or horizontal emplacement. Contacts with the wall rocks are generally sharp with common generation of hornfels in the metasediments with variable production of large andalusite crystals and fine tourmaline.

Primary Lei Pegmatite

The Primary Lei Pegmatite is interpreted to be a single coherent body with multiple inclusions of rafts of wall-rock on a NE-SW sub-vertical orientation. The geometry is generally a lenticular prism, with steep plunge and lateral pinch-out along strike. Significant variations in thickness occur over short distances, with theorised short distance offshoots and lobes on multiple scales.

Internal wall-rock rafts are also variable, often existing within only a single drillhole but sometimes persisting across hundreds of meters. Schistose fabric is developed to a higher degree within the rafts, likely because of late emplacement-related shears, suggesting isolated waste rafts are aligned sub-parallel with the major pegmatite trend. The edges of the pegmatite and internal rafts form persistent barren zones proximal to spodumene mineralisation.

Fresh pegmatite at Lei is composed of coarse spodumene, quartz, albite, microcline and muscovite. Spodumene, a lithium-bearing pyroxene ($LiAl(SiO3)2$), is the predominant lithium-bearing phase and displays a diagnostic orange-pink UV fluorescence.

The modelled pegmatite ranges from 10m to 60m in thickness and extends approximately 230 metres between the tenement boundary to the SW and the pinching out of the unit to the NE. The pegmatite is confirmed to have a vertical extent of at least 700m. Bulging adjacent to the tenement boundary is in line with surface observations and thickening of intercepts towards the southwest.

Sampling and sub-sampling

Drill core was collected into trays, marked with drillers breaks, orientation marks, and depth measurements, then secured per industry standards. After logging, sampling was conducted generally on 1 metre intervals of HQ core to maintain representative grades across ore intercepts. Shorter sample intervals occur down to no less than 0.3m to align with pertinent geological contacts related to lithology and internal zoning of the pegmatite, aided with spodumene logging both visually and with UV fluorescence. Interval sampling of 1m persisted into the barren wall rock proximal to the mineralised pegmatite for a minimum of 2m in the up- and down-hole directions.

The core was cut in half by a diamond core saw with care taken to sample a consistent side of the core and preservation of orientation line, ½ HQ core size is considered by LPM to be the minimum acceptable standard for retrospectivity of pegmatite samples given its coarse grainsize.

Sampling for Reverse Circulation (**RC**) holes were subsampled as 3-4KG and collected at 1m intervals, homogenised via a cone splitter at the drill rig.

Drilling techniques and hole spacing

Multiple campaigns of both RC drilling and sampling were undertaken at the Lei project in 2017, 2022 and 2023 and utilised in the estimation of the Mineral Resource. In 2017, 9 RC holes were drilled by Kingston Resources, with 12 RC and 35 Diamond holes drilled by Lithium Plus in 2022 and 2023.

The deposit has a spread of intercepts over a 700m depth extent and 150m along strike. The north-eastern extent is well defined by holes that did not intercept pegmatite at the target depth (Figure 4 and Figure 10).

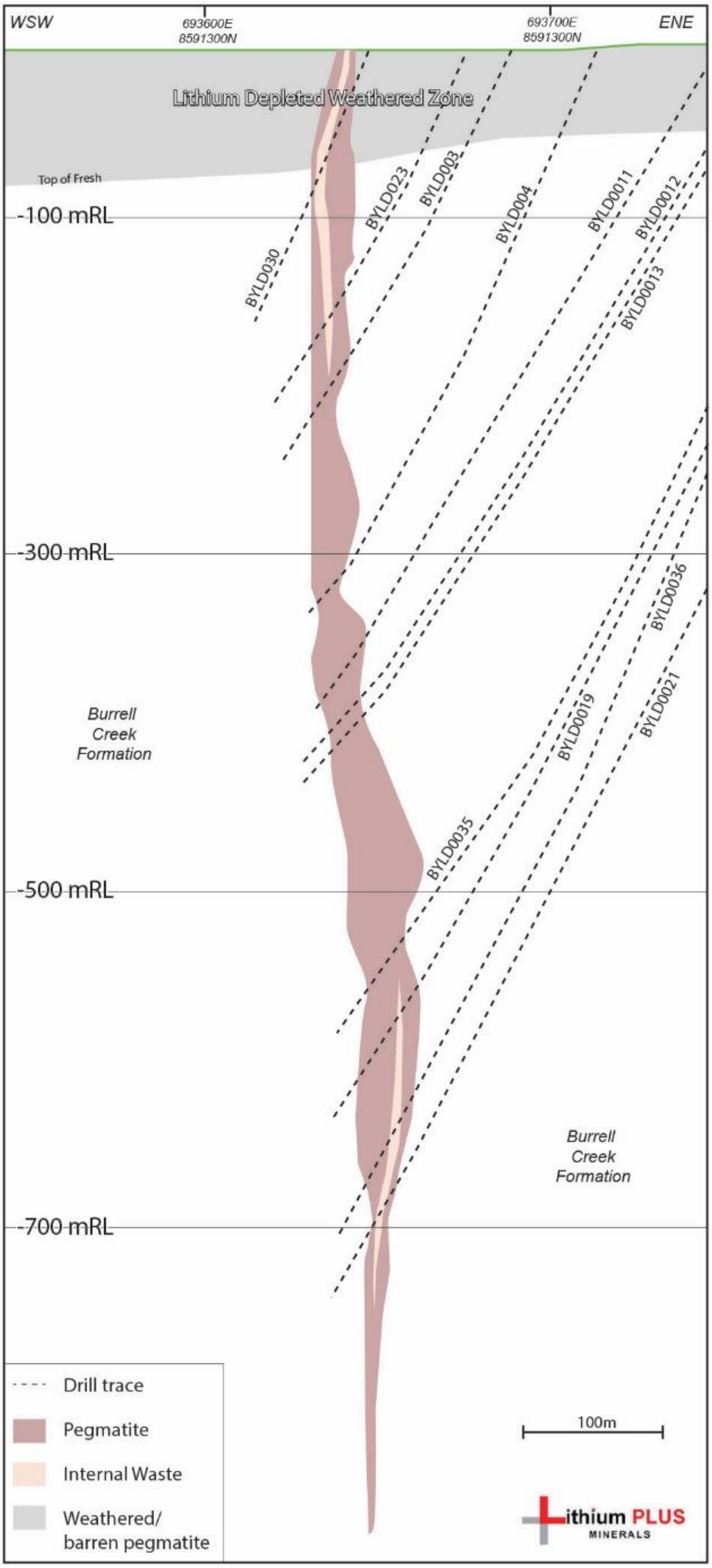

Figure 10: Cross section (location, Figure 4) through the Lei deposit showing drill spacing and intersections.

Sample Analysis Method

Sample analysis for DDH samples were undertaken at North Australian Laboratories, Pine Creek, NT. A 0.3g sub-sample of the pulp is digested in a standard 4-acid mixture and analysed via ICP-MS and ICP-OES methods for the elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe.

The lower and upper detection range for Li by this method are 1ppm and 5000ppm respectively. During the drilling program a 3,000ppm Li trigger was set to process that sample via a fusion method, being a 0.3g sub-sample fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid.

ICP-OES is used to ascertain Li, P and Fe with a lower and upper detection range for Li of 10ppm and 20,000ppm respectively.

For the 2022 RC program, a sub-sample of lab-prepared pulp is digested via sodium peroxide fusion (zirconia crucibles) and hydrochloric acid to dissolve the melt and analysed via Inductively Coupled Plasma Mass Spectrometry (ICP-MS: FP1MS) and Optical (Atomic) Emission Spectrometry (ICP-OES: FP1/OE) methods for the elements: As, Be, Cs, Fe, K, Li, Nb, Rb, Sn, Sr, Ta, Th and U.

Standards, blanks and duplicates have all been applied in the QAQC methodology. Sufficient accuracy and precision have been established for the type of mineralisation encountered and is appropriate for QAQC in the Resource Estimation

Estimation Methodology

Weathering, Lithology and mineralisation domain wireframes were generated within the Leapfrog Geo software, with compositing of Li_2O assays to 1m intervals within the final domains for use in estimation.

Grade estimation of Li_2O (calculated from Li Assays) attributable to Spodumene was conducted using Ordinary Kriging (**OK**) within the *Isatis. neo* geostatistical software. Variograms were set using the major trends of the orebody at 87° – 123° with 80° pitch with nugget set at 0.4 (total sill normalised to 1) after analysis of downhole variograms. The estimate was done with variable anisotropy utilising the geometry of the mineralised pegmatite domain.

Grade was estimated within the pegmatite, ignoring any non-spodumene Li grade within the metasediments of barren continuous internal waste domains due to the assumption that non-spodumene Li minerals are un-recoverable. A barren pegmatite skin was included to satisfy RPEEE.

The block model was constructed with a parent block size of 10m (X) x 10m (Y) x 5m (Z) and rotated 33 degrees in direction of the primary pegmatite.

No top-cutting was applied in the estimation as the highest values were not considered to be outliers.

Block model validation of the estimates was completed by comparing composite grades against the kriged estimates using sectional reviews, global statistical checks, and swath plots oriented along the principal variogram anisotropy directions. The comparisons showed good agreement between composites and block grades, with the expected smoothing inherent to ordinary kriging. Grade trends were well reproduced in all anisotropic directions, and no systematic bias or directional drift was detected. Overall, the block model demonstrates appropriate local and global behaviour consistent with the informing data and the established variogram structure.

Cut-off Grades and Eventual Economic Extraction

The Mineral Resource Estimate has been reported at a cut-off grade of 0.5% Li_2O. This cutoff produces an average resource grade of 1.50% Li_2O which is similar grade to the nearby pegmatites currently being economically mined by Core Lithium. Lei is considered to have multiple pathways to economic extraction in an underground scenario given proximity to existing similar deposits.

Classification Criteria

The Resource Classification is based on drill spacing and the geostatistical continuity of the mineralisation. At Lei, a pierce-point spacing of approximately 100 m is considered adequate to support an Inferred classification, with closer-spaced drilling providing the basis for increased confidence. Indicated material has been assigned where drill spacing is approximately 50 m, consistent with nearby pegmatite deposits, and supported by robust assay data (excluding the 2016 drillholes) and the generally consistent pegmatite geometry. The geometry remains too variable at present to support any Measured classification.

Swath plots were reviewed along the principal variogram anisotropy directions, confirming that grade continuity is consistent with the modelled ranges and orientations. Areas exhibiting uncertain or inconsistent geometry have been deliberately downgraded to ensure the classification remains aligned with geological confidence. As a result, the current Mineral Resource at Lei comprises Indicated and Inferred material only.

Mining Method Selection and Processing

Considering the lack of near surface mineralisation, the steep plunge and planar/lenticular geometry, depth extent, size, grade and continuity of mineralisation, it is considered that underground mining methods will be exclusively used at Lei.

It is likely that the operation will run as a Direct Shipping of Ore (**DSO**) operation, shipping pegmatite material directly, with an added possibility to conduct gravity separation or ore sorting on site to increase the grade of the shipped material.

Non-spodumene based lithium within the metasediments are of insignificant volume and are assumed to be uneconomic to recover utilising currently considered processing methods. This material has been accounted for as dilution where appropriate, and not estimated in non-pegmatite domains.

Table 10: Lithium Plus Minerals Lei drill hole location

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Survey Data				Pegmatite Intercepts			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)	From	To	Interval (m)	Pegmatite Correlation
BYLDD019	693861	8590905	18	319	-63	756.6	614	624	10.0	**Primary Lei Pegmatite**
							652	655	3.00	**Primary Lei Pegmatite**
							656	674	18.00	**Primary Lei Pegmatite**
BYLDD020	693923	8591243	24	280	-69	600.0	116.11	125.68	9.57	**Primary Lei Pegmatite**
BYLDD021	693863	8590907	18	315	-70	851.5	750.92	767.21	17.21	**Primary Lei Pegmatite**
							789.58	802.95	13.37	**Primary Lei Pegmatite**
							815.22	818.75	3.53	**Primary Lei Pegmatite**
BYLDD022	693960	8591096	24	289	-70	862.1	298.96	307.00	8.04	Secondary Pegmatite
							788.61	793.08	4.47	**Primary Lei Pegmatite**
BYLDD023	693723	8591217	17	269	-69	252.7	203.45	244.80	41.35	**Primary Lei Pegmatite**
BYLDD024	693912	8591151	17	299	-75	863.1	222.41	231.71	9.30	Secondary Pegmatite
							558.22	559.59	1.37	
							564.27	572.29	8.02	
							577.39	593.87	16.48	
BYLDD025	693990	8591241	26	269	-77	323.2	211.00	216.16	5.16	Secondary Pegmatite
BYLDD026	693719	8591218	17	276	-62	204.4	141.37	165.95	24.58	**Primary Lei Pegmatite**
							173.76	186.63	12.87	**Primary Lei Pegmatite**
BYLDD027	693717	8591217	17	282	-65	201.5	156.97	174.13	17.16	**Primary Lei Pegmatite**
BYLDD028	693721	8591218	17	268	-65	219.3	165.88	190.06	24.18	**Primary Lei Pegmatite**
							196.35	202.51	6.16	**Primary Lei Pegmatite**
BYLDD029	693663	8591198	16	311	-62	94.7	58.20	78.67	20.47	**Primary Lei Pegmatite**

BYLDD030	693664	8591197	16	317	-67	186.7	72.89	106.14	33.25	**Primary Lei Pegmatite**
							110.93	114.43	3.50	**Primary Lei Pegmatite**
BYLDD031	693744	8591313	19	260	-56	135.5	111.26	121.19	9.93	**Primary Lei Pegmatite**
BYLDD032	693745	8591314	19	268	-68	171.7	110.04	115.04	5.00	**Primary Lei Pegmatite**
BYLDD033	693711	8591244	20	310	-62	198.6	NSI			
BYLDD034	693960	8591096	24	292	-66	680.14	268.46	276.46	8.00	**Primary Lei Pegmatite**
							498.52	520.40	21.88	
							611.79	665.19	53.40	**Lei Pegmatite**
BYLDD035	693865	8590909	19	317	-62	699.8	640.10	675.30	35.20	**Lei Pegmatite**
BYLDD036	693872	8590970	20	309	-70	786.5	710.64	727.68	17.04	**Lei Pegmatite**
							732.07	768.71	36.64	**Lei Pegmatite**
BYLDD037	693843	8591197	20.814	278	-64	444.6	394.7	427	32.3	**Lei Pegmatite**

Table 11: Summary of Lei drill hole data and received assay results

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Significant Mineralised Pegmatite				
	Easting	Northing		From (m)	To (m)	Interval (m)	Li_2O (%)
BYLDD019	693861	8590905		614	624	10.00	1.7 %
			and	652.00	655	3.00	1.3 %
			and	656	674	18.00	2.02 %
BYLDD020	693923	8591243		116.11	125.68	9.57	0.11 %
BYLDD021	693863	8590907		750.92	764.96	14.04	0.58 %
			and	790.00	792.00	2.00	1.60 %
			and	795.00	797.00	2.00	1.76 %
BYLDD022	693960	8591096		298.96	306.00	7.04	1.06 %
			and	791.00	793.08	2.08	0.46 %
BYLDD023	693723	8591217		204.00	243.00	39.00	1.55 %
BYLDD024	693912	8591151		224.00	229.00	5.00	0.62 %
BYLDD025	693990	8591241		NSI			
BYLDD026	693719	8591218		150.00	156.00	6.00	1.09 %
			and	161.00	165.00	4.00	1.03 %
			and	174.00	178.00	4.00	1.15 %
			and	180.00	183.00	3.00	0.38 %
BYLDD027	693717	8591217		158.00	173.00	15.00	1.54 %
BYLDD028	693721	8591218		173.00	186.00	13.00	1.41 %
BYLDD029	693663	8591198		NSI			
BYLDD030	693664	8591197		80.0	106.14	26.14	1.00 %
			and	110.93	114.00	3.07	1.12 %
BYLDD031	693744	8591313		113.00	120.00	7.00	0.74 %
BYLDD032	693745	8591314		NSI			
BYLDD033	693711	8591244		NSI			
BYLDD034	693960	8591096		613.00	663.00	50.00	1.83 %
BYLDD035	693865	8590909		642.00	675.35	33.35	1.65 %
BYLDD036	693872	8590970		716.00	727.00	11.00	1.24 %

			and	740.00	736.00	23.00	1.32 %
BYLDD037	693843	8591197		393	427	34.00	1.69 %

Table 12: Summary of all Lei drill hole data used in the MRE.

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Survey Data			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)
BYLDD001	693744	8591201	24	268	-60	235.8
BYLDD002	693744	8591301	23	268	-60	257.7
BYLDD003	693776	8591204	23	270	-60	311.8
BYLDD004	693842	8591203	34	270	-60	424.7
BYLDD005	693769	8591237	30	270	-60	275
BYLDD006	693796	8591290	27	270	-60	279.7
BYLDD008	693801	8591291	30	278	-64	279.7
BYLDD009	693885	8591200	27	268	-60	150.7
BYLDD010	693823	8591256	26	271	-60	354.3
BYLDD011	693886	8591200	24	271	-60	495.5
BYLDD012	693915	8591148	34	281	-60	531.6
BYLDD013	693905	8591092	32	273	-60	197.4
BYLDD014	693870	8591243	35	271	-68	462.7
BYLDD015	693928	8591246	35	266	-69	606.7
BYLDD016	693845	8591289	34	270	-65	339.6
BYLDD017	693900	8591290	24	270	-70	546.3
BYLDD018	694003	8591150	26	270	-70	171
BYLDD019	693861	8590905	35	319	-63	756.6
BYLDD020	693923	8591243	24	280	-69	600
BYLDD021	693863	8590907	23	315	-70	851.5
BYLDD022	693960	8591096	24	289	-70	862.1
BYLDD023	693723	8591217	17	269	-69	252.4
BYLDD024	693912	8591151	24	299	-75	863.1
BYLDD025	693990	8591241	26	269	-77	323.2
BYLDD026	693719	8591218	17	276	-62	204.4
BYLDD027	693717	8591217	17	282	-65	201.5
BYLDD028	693721	8591218	17	268	-65	219.3
BYLDD029	693663	8591198	16	311	-62	94.7
BYLDD030	693664	8591197	18	317	-67	186.7
BYLDD031	693744	8591313	19	260	-56	135.5
BYLDD032	693745	8591314	17	268	-68	171.7
BYLDD033	693711	8591244	19	310	-62	198.6
BYLDD034	693960	8591096	24	292	-66	680.1
BYLDD035	693865	8590909	19	317	-62	699.8
BYLDD036	693872	8590970	20	309	-70	786.5
BYLDD037	693843	8591197	21	278	-64	444.6
BYLRC004	693711	8591244	17	270	-60	168

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Survey Data			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)
BYLRC005	693745	8591239	18	270	-75	107
BYLRC007	693706	8591316	19	270	-60	168
BYLRC008	693743	8591314	19	270	-60	186
BYLRC009	693833	8591311	21	270	-65	144
BYLRC013	693782	8591234	19	270	-60	150
BYLRC014	693717	8591283	18	272	-58	210
BYLRC015	693759	8591272	18	271	-61	188
BYLRC017	693786	8591321	19	270	-60	195
BYLRC022	693724	8591218	17	270	-65	198
BYLRC023	693727	8591182	17	270	-65	228
BYLRC024	693720	8591243	17	270	-65	216
KBRC022	693665	8591240	25	270	-60	88
KBRC023	693666	8591199	2	270	-60	118
KBRC024	693703	8591200	21	270	-60	172
KBRC027	693646	8591196	26	270	-60	52

- ENDS -

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

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Relevant ASX Releases:

2026

1. ASX LPM, Announcement 29/04/2026, Non-binding agreement with Darwin Port operations.
2. ASX LPM Announcement 17/04/2026, A$2.15m Placement to Fund Development of Bynoe Lithium Project.
3. ASX LPM Announcement 18/03/2026, Progress update on Lei Lithium Development Project.

2025

4. ASX LPM Announcement 20/10/2025, Mining Lease granted for Lei Lithium Project.
5. ASX LPM Announcement 11/09/2025, Sign Investment Framework Agreement to develop Processing Hub.
6. ASX LPM Announcement 11/03/2025, Exploration and Lei Deposit Development Advancement Update.

2024

7. ASX CXO Announcement 11/04/2024, Finniss Mineral Resources Increased by 58%.
8. ASX LPM Announcement 20/12/2024, Exploration Update.
9. ASX LPM Announcement 16/10/2024, Excellent Outcomes from Metallurgical Test Work on Lei Deposit Ore.
10. ASX LPM Announcement 13/09/2024, Positive Ore Sorting Trial results on Lei Deposit Ore.
11. ASX LPM Announcement 17/06/2024, Mining Lease Application lodged for Lei Lithium Deposit.
12. ASX LPM Announcement 05/06/2024, MOU executed with Canmax for Spodumene offtake from Lei Project.

2023

13. ASX LPM Announcement 19/12/2023, Maiden High-Grade Lithium Resource declared at Lei.
14. ASX LPM Announcement 14/12/2023, Further drilling success at Perseverance prospect.
15. ASX LPM Announcement 14/09/2023, Drilling success at Perseverance Prospect, Kings Landing area.

Competent Person Statement

The information in this release that relates to Exploration Results for the Bynoe Lithium Project is based on, and fairly represents, information and supporting documentation prepared by Dr Bryce Healy, who works on a contract basis as General Manager of Exploration and Development for the Company. 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 information in the report to which this statement is attached that relates to the Mineral Resources of the Lei pegmatite is based on information compiled or reviewed by Dr Michael Cunningham, a Competent Person, Chartered Professional (Geology) and Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Cunningham is a full-time employee of Geosyntec Consultants Pty Ltd and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activity being 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 (JORC Code).

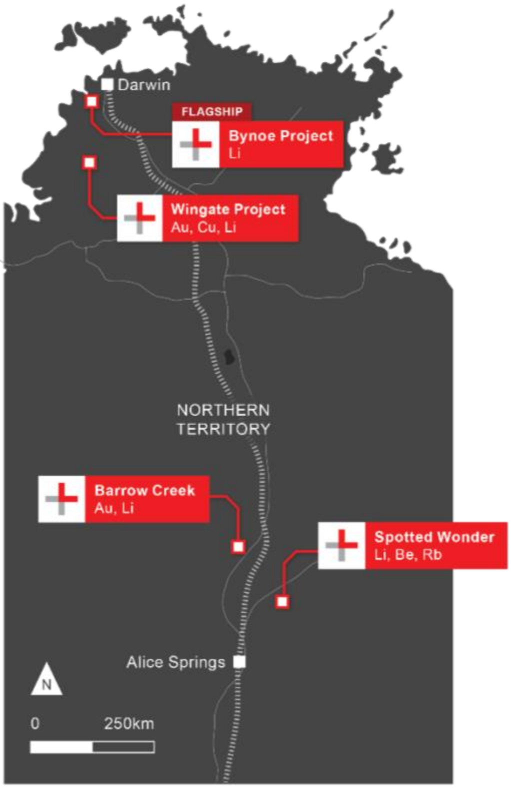
Dr Cunningham consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX release, and the form and context of the announcement has not materially changed.

Lithium PLUS MINERALS

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 hold 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 proven lithium and beryllium mineralisation, with amblygonite present in the Delmore Pegmatite.

JORC, 2012 Edition: Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Multiple campaigns of both RC drilling and sampling were undertaken at the Lei project in 2016, 2022 and 2023 and utilised in the estimation of the Mineral resource. 9 RC holes were drilled by Kingston Resources, with 12 RC and 35 Diamond holes drilled by Lithium Plus in 2022 and 2023.* ***Diamond Drilling (2022-2023)*** • *HQ core was selected as the basis for robust sampling due to the coarse nature of mineralogy in the target lithology, including deep holes.* • *Drill core was collected into trays, marked up with depth measurements, and secured as per industry standards before being taken to a core processing facility in Darwin.* • *After logging, sampling was conducted generally on 1 metre intervals of HQ Core to maintain representative grades across ore intercepts taking observed sample heterogeneity into account. Shorter sample intervals occur down to 0.3m to align with pertinent geological contacts.* • *The drillholes were sampled on intervals based on observed mineralisation potential (Pegmatite presence and spodumene observed visually or under UV light), including the consideration of lithological contacts, structure and pertinent zoning where observed.* • *1m interval sampling persisted into the barren host rock proximal to the pegmatite for a minimum of 2m in the up and down hole directions.* • *The core was cut in half by a diamond core saw with care taken to sample a consistent side of the core, approximately 10mm off the orientation line.* ***Historic RC program (2016)*** • *RC drilling was sampled using a 4¾-inch face bit.* • *RC drilling techniques returned samples through a fully enclosed cyclone setup with sample return routinely collected in 1 m intervals approximating 20 kg of sample. 1 m interval RC samples were homogenised and collected by a static riffle splitter to produce a representative 2-3 kg sub-sample (~10% of sample weight).* • *1m Sampling was conducted across the pegmatite interval and continued into the wall rock for 2 or more meters.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	*2022-2023 Diamond and RC Drilling* • *Diamond drilling was conducted from surface by the drilling contractor, DDH1 Pty Ltd using an DE 710 track mounted Drill Rig and a Sandvic DE80 RC*

Criteria	JORC Code explanation	Commentary
	sampling bit, or other type, whether core is oriented and if so, by what method, etc).	*DD dual purpose Rig. with HQ3 (63.5mm) standard tube or triple tube (when competency is a concern.)* • *Core was oriented using a Reflex EZ-TRAC core orientation tool.* • *The oriented core line is recorded for length and confidence preserved during sampling for future use.* *2016 RC program* • *The 2016 RC Drilling was conducted by Kalgoorlie based WDA drilling services Pty Ltd.* • *Rig type was not recorded.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*2022-2023 Diamond Drilling* • *DDH Core recoveries are logged and checked against drillers core blocks, with markup of core loss by the logging geologist.* • *Current core recoveries are within 95% of expected with nothing recorded concerning the amount and consistency of material recovered.* • *A Tripple tube configuration was selected to maximise the sample recovery during diamond drilling.* *2022 - RC Drilling* • *RC drill recoveries are estimated to be above 90% based on visual estimate of the volume of sample.* • *RC Sample conditions were logged with a visual check for recovery, moisture, and contamination.* • *A gate mechanism on the cyclone prevented inter-mingling between intervals and protected the Integrity of samples. After visual checks, the cyclone and splitter were also regularly cleaned, using compressed air or high-pressure water.* • *Collars were sealed to prevent sample loss with dry drilling employed to minimise sample ingress.* *2016 - RC Drilling* • *Sample weights were rarely recorded/reported with recoveries estimated visually from volume of primary sample recovered. The configuration of the rig set-up provides for an enclosed sample mechanism and clean-out protocol to prevent sample loss, sample inter-mingling and contamination.* • *Holes are preferably drilled dry to prevent poor recoveries and contamination and wet intervals are routinely logged and compared against assay results.* • *RC logs document recoveries within 90% of expected with nothing recorded concerning the amount and consistency of material recovered.*
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or*	• *Detailed geological logging was carried out on all RC and DDH drill holes for the entire hole length at the LPM logging facility on site.* • *Logging was conducted by suitably qualified geologists and recorded lithology, mineralogy, mineralisation, alteration, weathering, Veining, structure (in diamond holes, some oriented) colour,*

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	*and other sample features appropriate for this deposit style.* • *Logging information is stored in spreadsheets utilising some standardised validation and data entry rules.* • *Pegmatite sections are also checked under a UV light for spodumene identification as necessary, providing additional qualitative information.* • *DDH core is stored in plastic core trays while RC chips are stored in plastic RC chip trays.* • *RC chip trays and DDH core trays are photographed, and the files are both saved on Lithium Plus server. Recent DDH imagery is also loaded into the Imago platform (a cloud-hosted core photo service with 3D photo registration) for additional security and analysis.* • *Chip trays from the 2016 RC program were not recovered for review.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Diamond Drilling** • *The pegmatite intervals (and up to 3m of the immediate wall rock) within the drillhole were sampled on intervals based on mineralisation potential, lithology contacts and structure.* • *Sampling length ranged up to 1.0 metre of core length, appropriate to geology and mineralogy.* • *Sample intervals were constrained by lithology and alteration boundaries and were kept between a minimum of 0.3m and maximum of 1m. The core was cut in half by a diamond core saw by experienced LPM personnel,* • *Care was taken to sample a consistent side of the core. The other half was retained in the core shed for further work and reference.* • *½ HQ core size is considered by LPM to be the minimum acceptable standard for representivity of pegmatite samples given its coarse grainsize.* • *Sampled core was transported to North Australian Laboratories (NAL) in Pine Creek for sample analysis.* **2022 RC Sampling** • *RC samples were collected from the cone splitter at the rig and put in calico bags for dispatch to laboratory.* • *The RC* sample for assay is homogenised and split from the rig mounted cyclone. The duplicates are also taken directly from the cyclone split. The split is the right percentage (i.e., ~25kg of primary material with 10-15% split sample material) **2016 RC Sampling** • RC samples for analysis collected at 1 m intervals in the field. 3-4 kg sub-sample (approximating 10-20% of the original sample) weight is obtained *from the rig mounted cone splitter in numbered calico bags.* • *The remaining 20-30kg sample is collected into large pre-numbered plastic bags and retained at the drill pad until assay results have been received. A*

Criteria	JORC Code explanation	Commentary
		chip sample is sieved from this material and retained in chip trays for geological logging and storage. • *It has been reported that all material was sampled and returned - usually dry and wet holes were redrilled to prevent bias from poor recoveries and contamination.* • *A total of 4507 RC samples were obtained from the 2016 field program. A total of 1,193 selected RC chip samples from the target mineralised downhole intervals were dispatched via commercial transport services from Bynoe to either Intertek laboratories located in Darwin or Perth; both commercial accredited laboratories. The use of commercial laboratory facilities for the preparation of samples is industry standard practice and typically involves preparation by drying, crushing, riffling, and pulverizing to a homogeneous sample pulp.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	***2022-2023 Diamond and RC Drilling*** *QA/QC Methodology* • Sample analysis for DDH samples were undertaken at North Australian Laboratories, Pine Creek, NT. • A 0.3 g sub-sample of the pulp is digested in a standard 4 acid mixture and analysed via ICP-MS and ICP-OES methods for the following elements: Li, Cs, Rb, Sr, Nb, Sn, Ta, U, As, K, P, S and Fe. • The lower and upper detection range for Li by this method are 1ppm and 5000 ppm respectively. • During the drilling program a 3000 ppm Li trigger was set to process that sample via a fusion method. The fusion method was - a 0.3 g sub-sample is fused with 1g of Sodium Peroxide Fusion flux and then digested in 10% hydrochloric acid. ICP-OES is used for the following elements: Li, P and Fe. The lower and upper detection range for Li by this method are 10 ppm and 20,000 ppm respectively. • The laboratory has a regime of 1 in 8 control subsamples. • NAL utilise standard internal quality control measures including the use of Certified Lithium Standards (approx. 1 in 4) and duplicates/repeats (approx. 1 in 6). • *Approximate LPM-implemented quality control procedures include:* • *1 in 25 samples are certified lithium ore standards, 1 in 40 samples are either field duplicates or coarse crush duplicates and 1 in 40 are coarse blanks to test contamination.* • *LPM used 3 standards based on Bynoe Region pegmatites between 2300ppm and 10200ppm Li.* • *LPM used blanks based on granite chips certified at 38 ppm Li.* *Sample type* / *number* / *percentage* *Oreas-750* / *20* / *1.43*

Criteria	JORC Code explanation	Commentary

Oreas-751	*08*	*1.28*
Oreas-753	*07*	*1.21*
Total standards	*55*	*3.92*
Oreas-C27f (Blanks)	*32*	*2.28*
Field dups	*10*	*0.71*
Coarse crush dups	*19*	*1.35*
Total QA/QC	*104*	*8.83*

- *4 drillholes comprising 182 samples were sent for re-assay (Umpire Assay) at a second lab to test accuracy. This represents 14% of samples being re-assayed.*

QA/QC Results

- *All three standards, OREAS-750,751 and 753 performed within 2 standard deviations with no bias.*
- *The coarse blanks showed signs of contamination. In early drilling, the submitted weight was only a quarter of the sample weight of drillhole samples. This discrepancy between the mass of the blanks and of the samples has likely exaggerated the contamination. The coarse blank sample size was subsequently increased to match the mass of routine samples. Nevertheless, evidence of contamination has continued to be exhibited by coarse blank results. The final coarse blank shows considerable contamination following a very high Li assay of >14,000 ppm.*
- *The amount of contamination is far below grade cut-offs and although measures are being taken to address the issue, at such levels it is not interpreted to materially affect the resource reported here.*
- *Field duplicates showed good repeatability at low grades with weaker correlation at high grade. This is interpreted to be due to the nugget effect of coarse spodumene in lithium-rich samples.*
- *Coarse crush duplicates and lab repeats performed well.*

  - *Umpire Assay analysis of the 182 pulps from 4 holes carried out between Intertek laboratories and NAL (Pine Creek) did not show any bias between the laboratories.*

2016 RC Drilling

QA/QC Method

- *In the four holes intersecting mineralisation at Lei, Kingston submitted RC field duplicates at a rate of 1 in every 25 samples to monitor homogeneity of RC drilling. Duplicates were typically spear sampled from the primary sample bag.*
- *QA/QC samples in the form of Certified lithium (and Tantalum) standards (CRM Reference: GTA-01 & GTA-02) were also inserted at a rate of 1 in 50 samples.*

Criteria	JORC Code explanation	Commentary
		• *Selected samples were assayed at Intertek Genalysis Darwin and/or Perth, both NATA accredited laboratories.* • *A sub-sample of the pulp is digested via sodium peroxide fusion (zirconia crucibles) and hydrochloric acid to dissolve the melt and analysed via Inductively Coupled Plasma Mass Spectrometry (ICP-MS: FP1MS) and Optical (Atomic) Emission Spectrometry (ICP-OES: FP1/OE) methods for the following elements: As, Be, Cs, Fe, K, Li, Nb, Rb, Sn, Sr, Ta, Th and U (20ppm, 1ppm, 0.1ppm, 0.01%, 1ppm, 2ppm, 0.5ppm, 0.01%, 20ppm, 0.1ppm, 0.1ppm, 0.1ppm respectively). The lower detection for Li by this method is 1 ppm.* • *A barren flush is inserted between samples at the laboratory.* • *Intertek utilise standard internal quality control measures including the use of internal Standards, Control Blanks, and duplicates/repeats at a rate of 1 in 16 samples.* *QA/QC Results* • *All three GTA-01 samples failed for lithium at approximately 3 standard deviations above the certified value of 3132 ppm, suggesting a bias toward over-reporting Li concentrations.* • *The two GTA-02 samples passed within the 2 standard deviations of its certified value of 1715 ppm.* • *Field duplicates showed good repeatability at low grades with weaker correlation at high grade. This is interpreted to be due to the nugget effect of coarse spodumene in lithium-rich samples.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	***2022-2023 Drilling*** • *Detailed logging of the core is entered directly into excel spreadsheets on a logging computer, before being compiled into a central spreadsheet. A master spreadsheet is separated from the generic data entry process and reserved for validated data only.* • *Reviewed and altered data from any entry is rolled back manually into the central spreadsheet.* • *The logging is routinely checked and manually verified within against core photos and recovery by the exploration manager and the site procedures are routinely verified by the Site manager.* • *Upon return of assays, verification of results by checking against logging of Pegmatite and spodumene, and analysis of Fe values and K/Rb ratios used to characterise barren and fertile pegmatites and pegmatite zones.* • *Metallic lithium percent was multiplied by a factor of 2.153/10000 to report Li ppm as Li_2O%.* • *Spatial review of data is carried out periodically to ensure validity and maintenance of both datasets.* • *Assay performance was audited using the submitted QA/QC sampling. The G400l assay method (4-acid ICP-OES/S) is the one used for the Mineral Resource.*

Criteria	JORC Code explanation	Commentary
		2016 RC Drilling • *The assay data was validated against logging for all 2016 RC holes and were directly input onto electronic spread sheets and validated by the database manager.* • *A complete record of historical logging, sampling and assays were stored within an Access Database by previous owners Kingston, including digital assay sheets obtained from Intertek.* • *Kingston Resources routinely submitted RC field duplicates collected in the field at a rate of 1 in every 20 samples to monitor sampling methodology and homogeneity of RC drilling.* • *Duplicates were typically spear sampled from the primary sample bag. Most duplicates were spear sampled.* • *QA/QC samples in the form of Certified lithium (and Tantalum) standards (CRM Reference: GTA-01 & GTA-02) were also inserted into the field sample stream at a rate of 1 in 100 samples.* • *Selected samples were assayed at Intertek Genalysis Darwin and/or Perth, both NATA accredited laboratories.* • *No other adjustments to assay data were undertaken.* • *Reported assay results are calculated at a 0.4% Li_2O cut-off with allowances for a maximum 2m internal dilution.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Handheld GPS derived Easting and Northing coordinates were captured for each collar location, and have not been modified from their originals, captured as MGA94 - Zone 52.* • *The GPS collar coordinates have a high variability in Northing and Easting (±10m) in RL, especially 2016 holes (±15m).* • *To provide an internally consistent model for accurate production of volumes and relative geometry, topographic control for both the deposit modelling boundaries and collar RL coordinates is set with a triangulation derived from 1 Arc Second SRTM (2001) data. This data has been deemed adequate due to the lack of high frequency prominent features in the drilled area.* • *Downhole surveys are conducted using Reflex EZ shot (2023) and Reflex Sprint IQ Gyro (Pre-2022) survey tools. Surveys are generally conducted at 30m intervals, with some campaigns of closer spaced gyro surveying.* • *The de-survey method used during the modelling process is the Leapfrog Spherical Arc approximation to maximise positional accuracy.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade*	• *Drill spacing is determined by the stage of exploration of the prospect.* • *Multiple zones exist with differing intercept spacing. The upper area of the Lei Main pegmatite is well represented by a ~25m drillhole spacing. Middle*

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	*levels are variably intercepted at a 50m spacing, with deep intercepts being spaced at 100m or more.* • *100m spaced drilling has been established at nearby similar pegmatite deposits as adequate for tracing continuity, with tighter spacing required for delineation of local perturbation and bifurcation.* • *Mineralised intervals reported are based on a maximum of one metre sample interval down hole, with local intervals down to 0.3m* • *Grade within the mineralised core of the pegmatite has been shown to be high nugget due to grainsize, but consistent over large distances. The hole spacing is deemed adequate to estimate mineral grades with applied classification.* • *1m compositing has been conducted within each lithological domain to ensure a standardised representation of grade.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drilling is conducted at close to a maximum possible angle to the pegmatite orientation from surface. The sub-vertical geometry of the Lei pegmatite dictates that standard diamond drilling methods cannot intercept it perpendicularly and that all intercepts from holes drilled at surface have a true thickness considered.* • *The high nugget of the pegmatite is somewhat mitigated by the increased sample length of low angle intercepts.* • *No sampling bias is considered to have been introduced due to the nature of the observed mineralogy of the pegmatite body.*
Sample security	• *The measures taken to ensure sample security.*	• *Drill core and chip samples for assay is collected by LPM personnel from site and transported to the core logging facility in Darwin daily.* • *The logging facility is within a secure industrial premises, within a gated and fenced complex.* • *The samples are logged in detail and processed for sampling prior to be transported off site by LPM personnel to core cutting facilities and then analytical laboratory for analysis.* • *Returned Pulps are stored at the LPM Darwin facility.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No external audits have been carried out.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The Bynoe project is centred around 15 km south of Darwin (at 12°40'S latitude, 130° 45'W longitude). The drilling reported here took place at the Lei prospect (EL 31091).* • *Lithium Plus Minerals Ltd are the registered holders of 22 EL's.* • *The tenements are in good standing with the NT DPIR Title Division.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The NT Geological Survey conducted a regional assessment of the field, published in 2004 (NTGS Report 16, Frater 2004).* • *Previous exploration of pegmatite hosted mineralisation has occurred in the Bynoe region predominantly through historical small-scale workings targeting Sn ± Ta and through regional recent RC drilling programs by Core Exploration and Liontown Resources. Within Lithium Plus's target areas only historical workings and sparsely selected rock chip samples (pegmatite + host rock) have been previously undertaken.* • *First pass drilling on the mentioned prospects was conducted by Kingston Resources under the current tenure in 2017.*
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• *The Tenements listed form part of LPM's Bynoe Project which is in the Bynoe Pegmatite Field (NTGS Report 16) which extends for approximately 70km in length and up to 15km in width.* • *The pegmatites occur as clusters, in groups or a single body hosted within the metasedimentary rocks (turbiditic) of the Burrell Creek Formation and Welltree Metamorphics proximal to the Two Sisters Granite (ca 1850). The NTGS have interpreted the pegmatite occurrences to have evolved from the S-type Two Sisters Granite giving an age of ~1850 Ma.* • *Individual pegmatites range from narrow metre-scale veins to broad lozenge-shaped bodies several tens of meters in width and up to 500m in length, and generally conform to the regional schistosity (structural fabric).* • *The Bynoe pegmatites are characteristically 'LCT' type (Lithium-caesium-tantalum). It has been reported many of the pegmatite occurrences exhibit highly weathered clay-quartz saprolite surface expressions to significant depth. Weathering has likely stripped the pegmatite of the key lithium mineral spodumene (and possibly Tantalum) requiring deeper drilling to test for lithium grades.* • *In drill core, the fresh pegmatite is composed of extremely coarse spodumene (20–30%), quartz,*

Criteria	JORC Code explanation	Commentary
		albite, microcline, and muscovite (in decreasing order of abundance), along with accessory amblygonite, apatite, cassiterite, ilmenite, rutile, and rare columbite, tantalite, tourmaline (elbaite), fluorite, topaz, and beryl (NTGS, 2017) • *Fresh pegmatites are composed of coarse-grained spodumene, quartz, albite, microcline, and muscovite. Spodumene is the predominant lithium bearing phase.* • *Mineralisation is usually hosted in large and massive vertical to sub-vertical pegmatitic sills.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Summary drilling statistics:
		• *56 holes total drilled at Lei including:*
		• *29 intersecting mineralisation with assays used in the Resource Estimation*
		• *9 Pegmatite intersections informing geometry.*
		• *5 sterilising holes delineating NE extent.*
		Drilling Campaigns:
		• *2016 RC Holes – 924m*
		• *2022-2023 RC Holes – 2,158m*
		• *2022-2023 DD Holes – 14,062m*
		Assays:
		• *1466 assays were taken during the drilling programs targeting the Lei pegmatite and proximal wall-rock, 1023 of which were within the target pegmatite lithology.*
		• *Additional assays exist surrounding other pegmatite material not addressed in this resource estimate.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Any sample compositing reported here is calculated via length weighted averages of the 0.3 to 1 m assays. Length weighted averages are an acceptable method because the density of the rock (pegmatite) has high consistency.* • *0.3% Li_2O was used as lower cut off grades for compositing and reporting intersections with allowance for including up to 2m of consecutive drill material that has assayed below cut-off grade (internal dilution).* • *There has been no top-cut to high grade with all 1m samples below 4.1% Li_2O.* • *No metal equivalent values have been used or reported (from LPM)*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• *The Average geometry of the orebody is a steeply dipping plane with an average Dip and dip direction of 87° -> 123°.* • *Holes are drilled obliquely to the strike of the pegmatite with intersecting azimuths of 325° and 265° being within 46° of being perpendicular to deposit strike.* • *Holes are drilled at a plunge of 60° or greater, which*

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (e.g. 'down hole length, true width not known').	*when combined with the steep geometry of the pegmatites, results in intersection angles from ~45° down to ~35° from the hanging-wall position.* • *The general orientation of the Lei Pegmatite is known so indicative true thicknesses may be calculated. Intercepts added to the geological model may have true thicknesses estimated as minimum distance across the intercept accounting for local variation in orientation.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Not Relevant*
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Not Relevant*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Not Relevant*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Immediate further work at Lei will focus on infill drilling to improve the classification of the resource.* • *Mineralised pegmatite intercepts at depth indicate some possibility of continued mineralisation with increasing depth.*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Data is collected using logging and sampling spreadsheets which are validated manually on a per hole basis. The valid data is then integrated into a 'Master' dataset in excel format before use in modelling and estimation.* • *Historic RC and diamond drilling were compiled from 2 older datasets in excel format.* • *Validation steps are also conducted within the Leapfrog Geo software, with validation of collar location, survey checks including visual confirmation of realistic hole paths, duplicate rows, overlapping intervals, checks for invalid numeric data, and checks for invalid categorical data.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *A site visit was conducted by an experienced geologist who reported back to the competent person.* • *The site visit included inspection of core processing facilities, offices, and active drilling sites.* • *No critical issues were identified with processes or procedures regarding drilling, logging, sampling, or handling of core.* • *LPM activities were deemed appropriate for the support of a mineral resource estimate at Lei.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The geologic interpretation consisted of linking together pegmatite intervals from drilling. Intervals generally lined up well and the interpretation is considered robust with good continuity between drillholes.* • *The Resource Estimate is bound by the Geology interpretation and is estimated only inside the pegmatite wireframes.* • *Alternate interpretations were considered including multiple bifurcations of the pegmatite body; however, these were discarded during 2023 Q3-Q4 drilling results.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The mineralisation is contained in a single steeply dipping pegmatite oriented at 87°/123° (Dip/Dip-direction).* • *Persistent zones of internal waste have been identified in the shallow and deep parts of the pegmatite with smaller rafts of country rock also exist that do not persist between drillholes.* • *An internal barren waste zone of metasediments exists as rafts with a higher persistence on the hanging wall edge.* • *The Pegmatite ranges in thickness from <1m to ~36m in true thickness and extends approximately 230 metres from the tenement boundary in the SW to a pinch-out geometry in the NE.*

Criteria	JORC Code explanation	Commentary
		• *The surface expression of the pegmatite coupled with observations of similar deposits in the area indicates significant thickening to the south-west.* • *Mineralised intercepts exist from ~50mRL below the weathering profile, to 700mRL at depth.* • *The deepest intercepts exhibit continuation of spodumene mineralisation, however with a reduced true thickness.*

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• *Grade estimation of Li_2O (calculated from Li Assays) attributable to Spodumene using Ordinary Kriging (OK). The estimate was conducted within the Isatis .neo geostatistical software.*
		• *Nugget was set at 0.4 (40% of total sill) after analysis of downhole variograms. This is in line with the large mineral grainsize in parts of the deposit reaching 10s of cm diameter.*
		• *No selective mining units are assumed in this estimate.*
		• *Grade was estimated within the pegmatite, ignoring any any metasediments of the wall rock and barren continuous internal waste domains due to the assumption that non-spodumene Li minerals are un-recoverable, and that all Pegmatite associated Lithium content is Spodumene. The barren pegmatite margin was included as part of RPEEE assumptions of underground mining.*
		• *The block model was constructed with a parent block size of 10m (X) x 10m (Y) x 5m (Z) and weighted by proportion of mineralisation contained within each block.*
		• *Variograms were set using the major trends of the orebody at 87° – 123° with 80° pitch.*
		• *The estimate was done with variable anisotropy utilising the geometry of the mineralised pegmatite domain.*
		    ○ *Pass 1: search axes of 25m, 20m and 6m with a minimum of 5 samples and a maximum of 24.*
		    ○ *Pass2: search axes of 50m, 40m and 10m with a minimum of 4 samples and a maximum of 20.*
		    ○ *Pass 3: search axes of 200m, 160m and 20m with a minimum of 1 samples and a maximum of 16.*
		• *Lithium grades were not capped in the estimation as minimum and maximum values were not considered to be outliers.*
		• *Block estimates were validated against declustered 1m composites as follows:*
		    ○ *Visual assessment in cross section*
		    ○ *Global statistics, and*
		    ○ *Swath plots (using anisotropic directions)*
		• *The comparisons showed good agreement between composites and block grades, with the expected*

Criteria	JORC Code explanation	Commentary
		smoothing inherent to ordinary kriging. Grade trends were well reproduced in all anisotropic directions, and no systematic bias or directional drift was detected. Overall, the block model demonstrates appropriate local and global behaviour consistent with the informing data and the established variogram structure.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnes are estimated and reported on a dry basis.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The Mineral Resource Estimate has been reported at a cut-off grade of 0.5% Li_2O. This cutoff produces an average resource grade of 1.50% Li_2O which is similar grade to the nearby pegmatites currently being economically mined by Core Lithium. Lei is considered to have multiple pathways to economic extraction in an underground scenario given proximity to existing similar operations.* • *No top cuts were warranted or applied.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Due to the lack of near surface mineralisation, the steep plunge and planar/lenticular geometry, depth extent and size as well as the grade and continuity of mineralisation, it is considered that underground mining methods will be exclusively used at Lei.* • *No other assumptions have been made.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *It is assumed that the operation will run as a DSO of pegmatite ore, with the possibility of gravity separation or ore sorting applied on site to increase the grade of the shipped material.* • *Non-spodumene based lithium within the metasediments is assumed to be un-recoverable, so lithium grades used for estimation refer to lithium within spodumene only.* • *Rafts of waste metasediments exist within the lei orebody, with the most continuous interpreted as waste domains, however small rafts have not been individually delineated, with contained Li values set to 0 and allowed to dilute the surrounding resource where such intervals are logged.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of*	• *No environmental assumptions have been made during the MRE.*

Criteria	JORC Code explanation	Commentary
	the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green-fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Density measurements were collected on 5 holes at Lei for the entire mineralised section and into the wall-rock utilizing the Archimedes method using a fit for purpose machine and scale. Analysis of the data concludes that the density of both mineralised and unmineralised pegmatite is approximately 2.71g/cm^3.* • *A relationship between grade and mineralisation exists and with more data collected, a more accurate SG model may be produced, but with only 5 holes measured.* • *For the resource estimate, it was deemed appropriate to use the set average SG for the pegmatite volume in the block model at 2.71g/cm^3.* • *All data is within fresh rock and there is no economic mineralisation within weathered material.* • *Samples were not waxed, however, material below the weathering profile has very low porosity.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *Resource classification is based on drill spacing, geological continuity, and geostatistical analysis. At Lei, pierce-point spacing of ~100 m supports Inferred classification, while areas drilled at ~50 m spacing—consistent with nearby pegmatite deposits—are classified as Indicated, supported by reliable assay data (excluding 2016 drilling) and generally consistent pegmatite geometry. The geometry is currently too variable to support Measured classification.* • *Swath plots reviewed along the principal variogram anisotropy directions confirm that grade continuity aligns with the modelled ranges and orientations. Zones with uncertain or inconsistent geometry have been conservatively downgraded. The Mineral Resource therefore comprises Indicated and Inferred material only.* •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *This MRE has not been audited by an external party.*

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The relative accuracy of the MRE is reflected in the reporting of Mineral Resources as per the guidelines of the 2012 JORC Code.* • *This statement relates to global estimates of Tonnes and grade.* • *No production has occurred at Lei.*