Clear Path towards DSO Development and Cash Flow

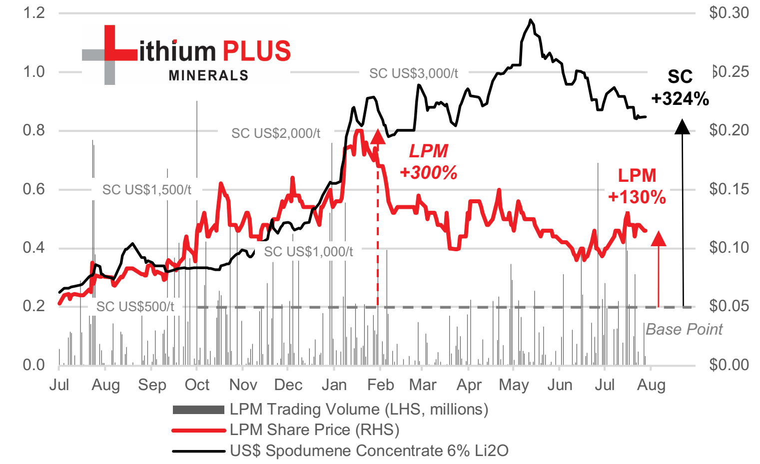
Company Profile by
As at 29th July 2026

COMPANY OVERVIEW

Lithium Plus Minerals (ASX: LPM) is a mineral resource company focused on developing battery and critical minerals in the Northern Territory. Its flagship Bynoe Project features the high-grade Lei Deposit, which contains a mineral resource estimate of 5.22 Mt at 1.5% Li_2O and is advancing toward an underground direct shipping ore (DSO) mining operation.

CORPORATE OVERVIEW

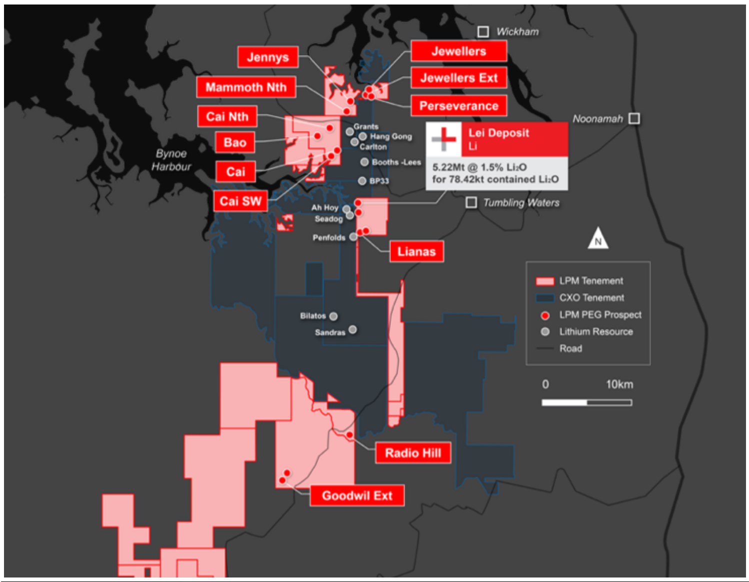
Shares	154.3 million fully paid ordinary shares
Options & Perf. Rights	31 Oct 2026: 6.0m @ $0.25 unlisted options 9 Aug 2027: 0.5m @ $0.30 unlisted options 6.0 million performance rights
Share Price	$0.115 (as at 28th July 2026)
Market Cap	$17.7 million
Cash	$2.41 million as at 30th June 2026
EV	A$15.4 million



⇨ LPM share price displayed a good correlation to the spodumene price up to Jan 2026. The current "disconnect" represent an entry opportunity, considering the upcoming price catalysts and milestones

BYNOE/LEI LITHIUM PROJECT

Location / Infrastructure	▪ Tier-1 mining jurisdiction with infrastructure (low-cost grid power and water), skilled workforce and mining services ▪ Only 80km by existing road to Darwin Port, the gateway to Asian lithium converters
Geology / Mineralisation	▪ The Bynoe project lies within the highly prospective Litchfield Pegmatite Belt, directly adjacent to Core Lithium (ASX: CXO, $825m Market Capitalisation) Finniss Project and sharing similar geological characteristics. With a commanding 414km² land position and multiple spodumene-bearing pegmatites already confirmed at Lei, Cai, SW Cai, Perseverance and Jewellers, Bynoe represents one of the most significant lithium exploration footprints in the region. ⇨ Proven area of lithium-rich pegmatites ⇨ High-grade Lei deposit with a JORC compliant MRE of 5.22 Mt @ 1.5% Li_2O ⇨ Significant exploration upside
Metallurgy	▪ Beneficiation test work confirmed strong processing performance, including recoveries of up to 85.3% to concentrates grading above 6.0% Li_2O



Mineral Resource and Exploration Upside	▪ Current MRE: 5.22 Mt at 1.5% Li_2O ▪ Mineralisation remains open ▪ Nearby pegmatites remain underexplored ▪ Opportunity to increase MRE and project life beyond an initial DSO operation ⇨ Exploration target 7.6-19.4Mt at 1.2-1.6% Li_2O ⇨ Significant exploration potential ⇨ Significant production upside
Drilling Targets	▪ 2026 exploration program include follow up drilling at Perseverance (4km from CXO Grants mine) where previous drilling returned outstanding high-grade intercepts ○ 19m @ 1.58% Li_2O from 148m ○ 7m @ 1.22% Li_2O from 110m ▪ As well as further drilling at the Lei prospect. We note that CXO has reported some exceptional drill results at Kellys, located on the western extension of the Lei orebody: ○ 14m @ 1.44% Li_2O (from 107m) ○ 15m @ 1.44% Li_2O (from 94m)
Carlton deposit analogue	▪ Lei is an underground lithium deposit with similar geology, geometry, mining method and development concept to Core Lithium (ASX: CXO) Carlton deposit, providing an excellent real-world analogue for capital intensity, operating costs, permitting and development timelines.
Scoping Study underway	▪ Low upfront capital based on mining development only. A$40-70m estimated. ▪ The recently completed Carlton PFS provides a highly relevant benchmark for Lei, indicating pre-production capital of approximately A$66m and underground mining costs of approximately A$80/t ore. Given the similar mining method and geological setting, Carlton provides a useful analogue for evaluating Lei's development pathway. ▪ Expected streamlined permitting and mine construction the potential for a significant mineral resource ⇨ Project able to progress quickly towards development and cash flow

Lithium PLUS MINERALS

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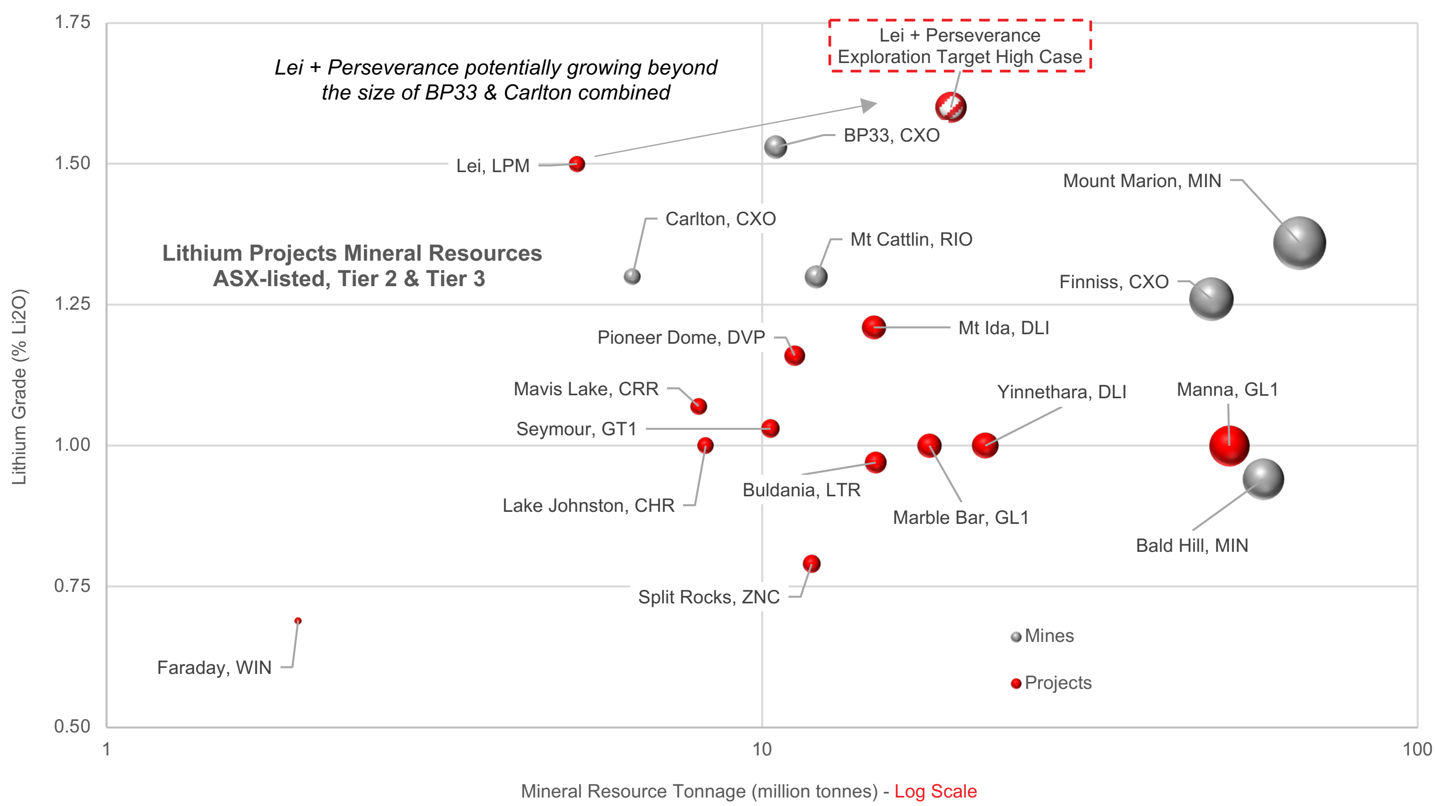
Company profile by TERRA STUDIO

BYNOE/LEI LITHIUM PROJECT (continued)

Permitting and Environment	▪ **ML33874 Mining Lease granted** for 20 years, covering 295 hectares, including the current resource area and additional prospective zones ▪ Small footprint (underground mine) with low environmental impact (no chemical process) ▪ Submission of Supplementary Environmental Report (SER) expected in Q3 2026 ⇨ Those major milestones significantly reduce development risks compared to many peer projects
Low Capital Development Pathway	Potential to follow a staged development strategy: 1. Underground mining 2. Direct Shipping Ore (DSO) / upgraded ore. Pioneer Dome's FID implies a DSO price of US$339/t CIF at 1.2% Li_2O 3. Toll treatment or profit-sharing arrangement with a downstream processing partner 4. Future expansion as resources grow ⇨ This significantly reduces upfront capital requirements while accelerating the pathway to cash flow

Processing	▪ Lithium ore from the mine is to be crushed and screened on site ▪ No chemical processing of lithium proposed
Logistics	▪ Transport of lithium from the mine site to Darwin Port during daylight hours using road trains on existing roads ⇨ Low capital, low risk simple mining development and operation
Offtake and Strategic Partnerships	▪ Non-binding MoU with Canmax Technologies for ~50% offtake of DSO/concentrate + potential project financing support ▪ Investment Framework Agreement for processing/trading hub in China (e.g., Dongying Comprehensive Bonded Zone) ⇨ Potential for non-dilutive financing ⇨ Potential for value-adding product development with much lower capital requirement than in Australia ⇨ Access to Chinese expertise for spodumene conversion

BYNOE LITHIUM PROJECT BENCHMARKING



Source: company announcements. Note BP33 and Carlton are two underground deposits, part of the Finniss Project.

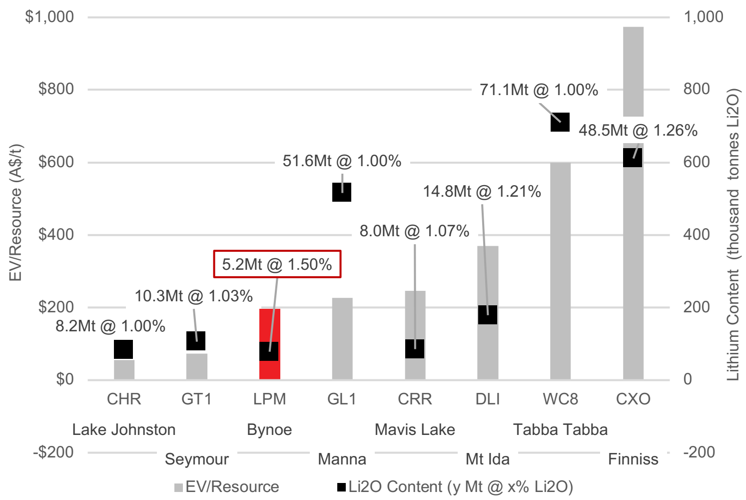
⇨ Modest but high-grade MRE for the Lei deposit
⇨ Lei MRE potentially growing the size of BP33, which is the flagship UG deposit at the Finniss Project and the backbone of the project

COMPANY BENCHMARKING

With the milestones already reached (granted ML, advanced SER pathway, updated MRE with higher confidence level, MOU with partners) and the upcoming news flow such as:

- Scoping Study (expected this quarter)
- Environmental and regulatory approvals
- Potential strategic financing partner

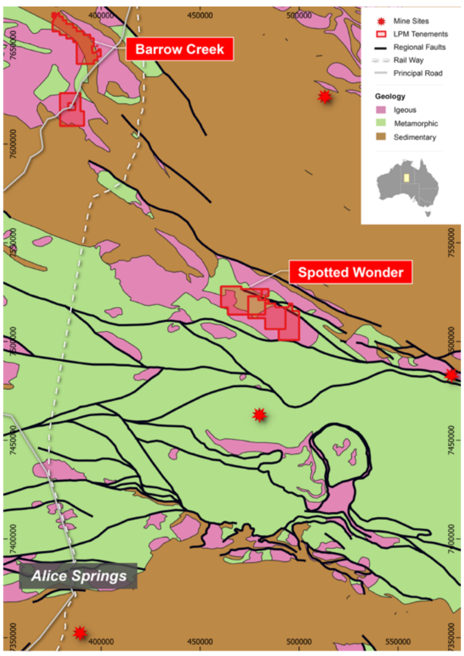
One can expect the EV/Resource multiple to increase substantially resulting in a tremendous upside for the LPM market value.



⇨ Using a range of EV/Li_2O content of \$700/t to \$900/t, the value of the Lei project would range between \$55m and \$71m

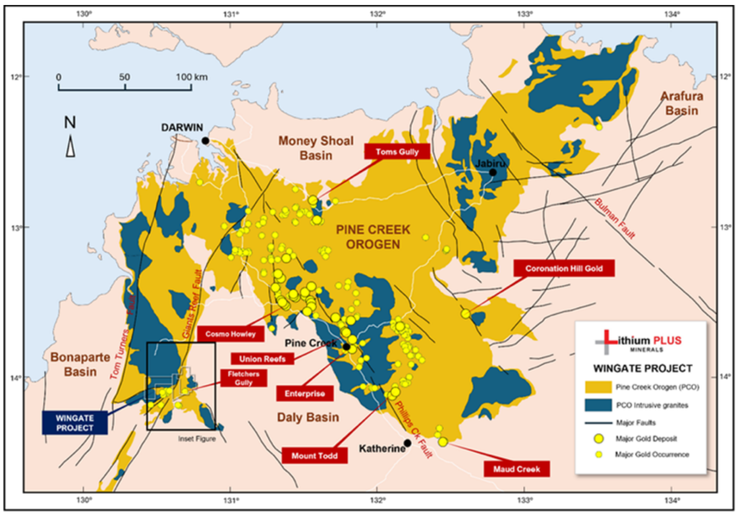
ARUNTA LITHIUM PROJECTS (100% LPM)

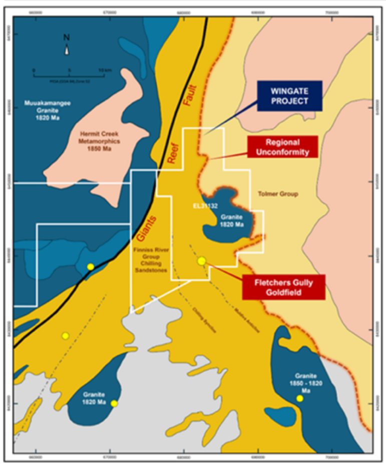
Barrow Creek	▪ Located in the Northern Arunta Pegmatite Province, ~300 km north of Alice Springs ▪ Historical tin and tantalum production ▪ Presence of spodumene in the nearby Anningie Pegmatite Field
Spotted Wonder	▪ Situated ~200 km north of Alice Springs ▪ The project area hosts confirmed LCT pegmatites showing Lithium, Beryllium and Rubidium mineralisation ⇨ Strong rare metal potential

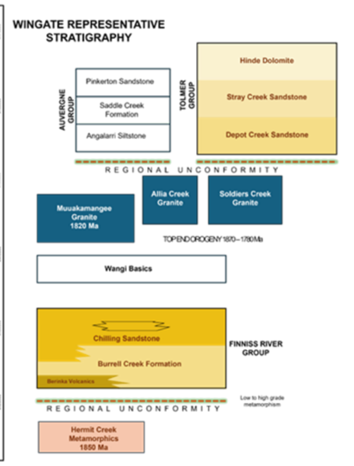


WINGATE GOLD PROJECT (100% LPM)

Location & Tenure	▪ The Wingate Project tenement package covers 465 km² and is located 150km south of Darwin in the Northern Territory ▪ It includes three granted tenements EL31132, EL34006 and EL34007 on the western margin of the central domain of the Pine Creek Orogen
Soil Geochemistry	▪ The goldfield is defined by a large gold-in-soil anomaly (>40 ppb), extending over 1,500 metres along the axial trace of the Muldiva Anticline and up to 450 metres wide, hosting several lines of historical workings ⇨ Highly significant geochemical signature ⇨ Prospectivity confirmed by old timers
Drilling Results	▪ Drilling has intersected significant gold zones beneath these workings o 14m at 0.94 g/t Au from 24m o 3m at 10.1 g/t Au from 46m o 15m at 0.78 g/t ▪ Gold is associated with zones of low-grade copper mineralisation (up to 0.52% Cu over 2m) ⇨ Gold prospectivity confirmed ⇨ Potential for associated valuable copper
Drilling Targets	▪ Drilling targets defined along strike from previous intersections ▪ Other targets to be defined with further regional exploration







BOARD & MANAGEMENT

Dr Bin Guo – Chairman – Dr Guo has more than 20 years of experience in the mining and financial industry. He has worked with SRK Consulting, CITIC Securities & Mining One consultants, and has developed a wide range of technical and commercial knowledge. Dr Guo is the founder of Lithium Plus Pty Ltd, a lithium focused exploration and investment company, and was a non-executive director of North American Lithium Inc. Dr Guo holds a PhD in Geophysics and is a member of the Australian Institute for Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the Australian Society of Exploration Geophysicists (ASEG).

Simon Kidston – Non-Executive Director – Mr Kidston was the founding director of Genex Power Limited (ASX: GNX), one of the leading renewable energy companies listed on the ASX with more than $1 billion of assets in operation and construction. He is also a non-executive director of QC Copper and Gold Inc (TSXV: QCCU). Prior to Genex Power Limited, Mr Kidston successfully established three ASX listed mining companies, Endocoal Limited (delisted), Carabella Resources Limited (delisted) and Estrella Resources Limited (ASX: ESR).

Mr Kidston has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions. He has a Bachelor of Commerce degree from Griffith University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a Member of the Australian Institute of Company Directors.

Dr Jason Berton– Non-Executive Director – Dr Berton is a structural geologist with over 20 years mining and exploration experience, and has worked for Homestake, Barrick, BHP Billiton and SRK Consulting. Dr Berton also has experience in private equity and is an experienced company director as the former managing director of ASX-listed Estrella Resources (ASX: ESR) and is currently executive director for PolarX Limited (ASX: PXX) and Eastern Metals Ltd (ASX: EMS).

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

George Su – Non-Executive Director – Mr Su has over 35 years' business experience in the Asia-Pacific region and is currently the CEO and Managing Director of Richlink Australia, servicing ultra-high-net-worth Chinese investors. He is also an independent director of YPB Group Ltd, an ASX listed technology company (ASX: YPB). Mr Su is the former country head of the Australian operations of China's largest investment bank, CITIC Securities. Mr Su previously served as an independent director of Macquarie Bank's China property fund for 8 years. He acted as the managing director of China Venture Group Pte Ltd, a Singapore based venture group, and served as managing director and, later, a non-executive director of an ASX listed company, Oriental Technologies Investments Ltd (delisted). Mr Su was born and educated in Beijing before completing his tertiary education in the United States. He holds a BA in Business Administration.

Robert Lees – CFO and Company Secretary – Mr Lees is a CFO and Company Secretary with over 25 years' experience with public listed companies. He is currently Company Secretary of two ASX listed companies, AXP Energy Limited (ASX: AXP) and Oliver's Real Food Limited (ASX: OLI), and one NSX listed company, Air Change International Limited (NSX: AC1). He is a member of Chartered Accountants Australia and New Zealand (CA), the Australian Institute of Company Directors (MAICD) and a fellow of the Governance Institute of Australia (FGIA, FCG (CS)).

Dr Bryce Healy – General Manager Exploration & Development – Dr Healy is a geologist with over 20 years' experience, including over 15 years consulting experience in the exploration and mining sector. He has been extensively involved in project generation and identification of exploration opportunities and risk reviews and has previously held Exploration Manager and Head of Exploration roles facilitating asset acquisitions, divestments and capital raising. Dr Healy has extensive corporate exposure and is an experienced project manager having managed multi- disciplinary teams in conducting independent technical reviews, asset valuation and due diligence for mining and exploration projects for the resource and finance sectors.

Mr Andrew Doe- Mine Development Advisor- Mr Doe is a mining engineer with over thirty years' experience in operational, technical, contacting and consulting roles in Australia and overseas. Andrew has most recently been an independent consultant running studies, commercial activities, due diligence and board advisory work. Andrew is a Member of the AusIMM and graduate of the Australian Institute of Company Directors (AICD).

⇨ Highly credentialed team to develop the Lei Lithium project