



Lei DSO Lithium Project, NT

Scoping Study Presentation

Exceptional project returns highlight a rapid development pathway and significant re-rating potential

ASX:LPM

OCTOBER 2026



Important Information

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Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a JORC compliant Mineral Resource on the Project, if at all.

Exploration by Other Explorers

This presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. Lithium Plus does not vouch for the accuracy of these reports. Lithium Plus has taken the decision to include this information as it is in the public domain and as we assess it to be of relevance to shareholders and investors.

The Company confirms that it is not aware of any new information or data that materially affects the information cross referenced in this announcement. The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original announcements and, in the case of mineral resources (and if applicable, ore reserves), that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



Important Information (cont.)

Cautionary Statement

The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Lei Lithium Project by establishing an underground mine and exporting a direct shipping ore product through Darwin Port. The Study is preliminary in nature and is based on low-level technical and economic assessments that are insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Further evaluation and appropriate studies will be required before the Company is able to establish the economic viability of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study mine plan, 57% are classified as Indicated and 43% are classified as Inferred, measured by both tonnes and contained lithia. The Company has concluded it has reasonable grounds for disclosing a Production Target on the following basis: 100% of scheduled production in Years 1 and 2 is drawn from the Indicated category; Indicated material represents 88% of cumulative production through Year 3 and 75% through Year 4; and the forecast capital payback of 1.8 years from first production is achieved on a production stream comprising 92% Indicated Mineral Resources. Inferred Mineral Resources are not the determining factor in establishing the viability of the Project, and affect mine life rather than the economics of the initial development.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources, or that the Production Target or preliminary economic assessment will be realised. The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement can be found in the Company's Scoping Study announcement released to the ASX on 20 October 2026.

The Study assumes a DSO price of US\$350/t CIF China on a 1.5% Li₂O basis, adjusted for shipped grade and informed by recent market transaction evidence. Lithium prices are volatile, and there is no assurance that the assumed price will be achieved. Actual realised prices may differ materially, potentially affecting the Project's forecast financial outcomes and economic viability.

This document contains a series of forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development activities and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Lei Lithium Project upon successful delivery of the requisite development milestones, when required. To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of A\$87.7 (US\$61) million of project capital will likely be required, together with a further A\$129.6 million of sustaining capital which is forecast to be funded from operating cash flow. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that the Company will be able to successfully finance, construct or operate the Project, or that funding will be available on terms that are not dilutive to, or do not otherwise affect the value of, the Company's existing shares.

The Scoping Study is based on material assumptions that include third-party factors over which the Company has little or no control. Actual results may differ materially from those currently anticipated. Accordingly, investors should not place undue reliance on the production target, forecast financial information or conclusions contained in the Scoping Study when making investment decisions.



Bynoe Lithium Project

NORTHERN TERRITORY



Lei Deposit DSO Lithium Project

Fast-Track, High-Margin DSO Lithium

A compelling DSO development opportunity for underground mining, on-site crushing and screening, and export via Darwin Port

A\$325M

NPV_{8%}
(AFTER TAX)

A\$87.7M

PROJECT CAPEX

A\$492.7M

**LOM FREE
CASH FLOW**
(AFTER TAX)

6 YEARS

MINE LIFE

75.4%

IRR
(AFTER TAX)

A\$238/t

**AISC OF
DSO PRODUCT**
(DELIVERED CIF CHINA)

48.4kt

**LOM CONTAINED
Li₂O PRODUCTION**

1.8 YEARS

**PAYBACK PERIOD FROM
FIRST PRODUCTION**



Assumptions: DSO price US\$350/t (on a 1.5% Li₂O product basis), AUD:USD 0.70, Equivalent to A\$500/t

DSO Development

A Practical Pathway to Production

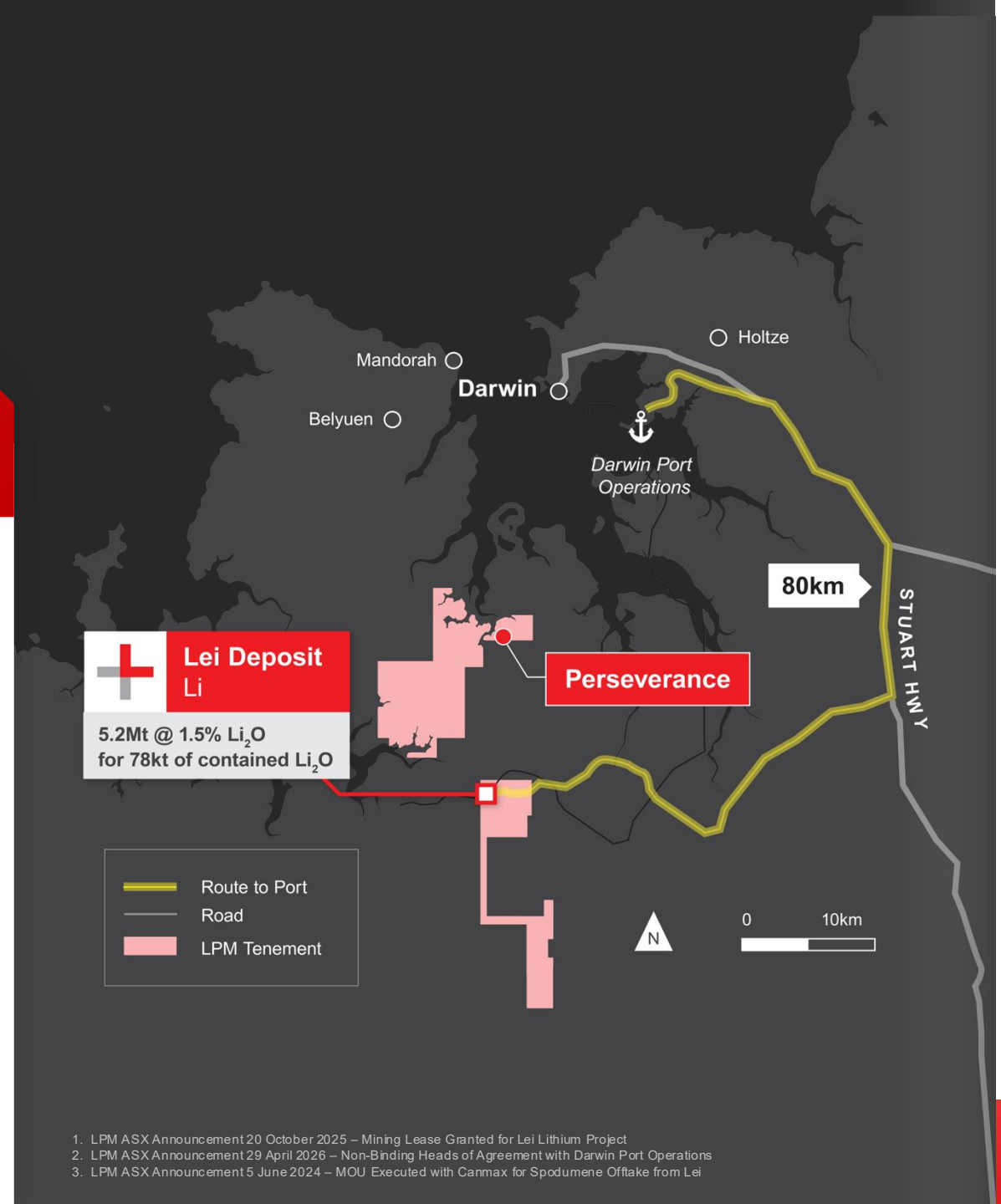
Simple, low-capital underground development targeting early cash flow

Scoping Study completed

- Low upfront capital
- Small surface footprint and reduced environmental disturbance
- Streamlined permitting and construction pathway

Established infrastructure and commercial pathway

- Non-binding HOA with Darwin Port Operations²
- Offtake MOU executed with Canmax³
- Environmental approvals well advanced
- Granted 20-year Mining Lease¹



1. LPM ASX Announcement 20 October 2025 – Mining Lease Granted for Lei Lithium Project
2. LPM ASX Announcement 29 April 2026 – Non-Binding Heads of Agreement with Darwin Port Operations
3. LPM ASX Announcement 5 June 2024 – MOU Executed with Canmax for Spodumene Offtake from Lei

Lei Deposit – High-Grade Lithium

The foundation for DSO development

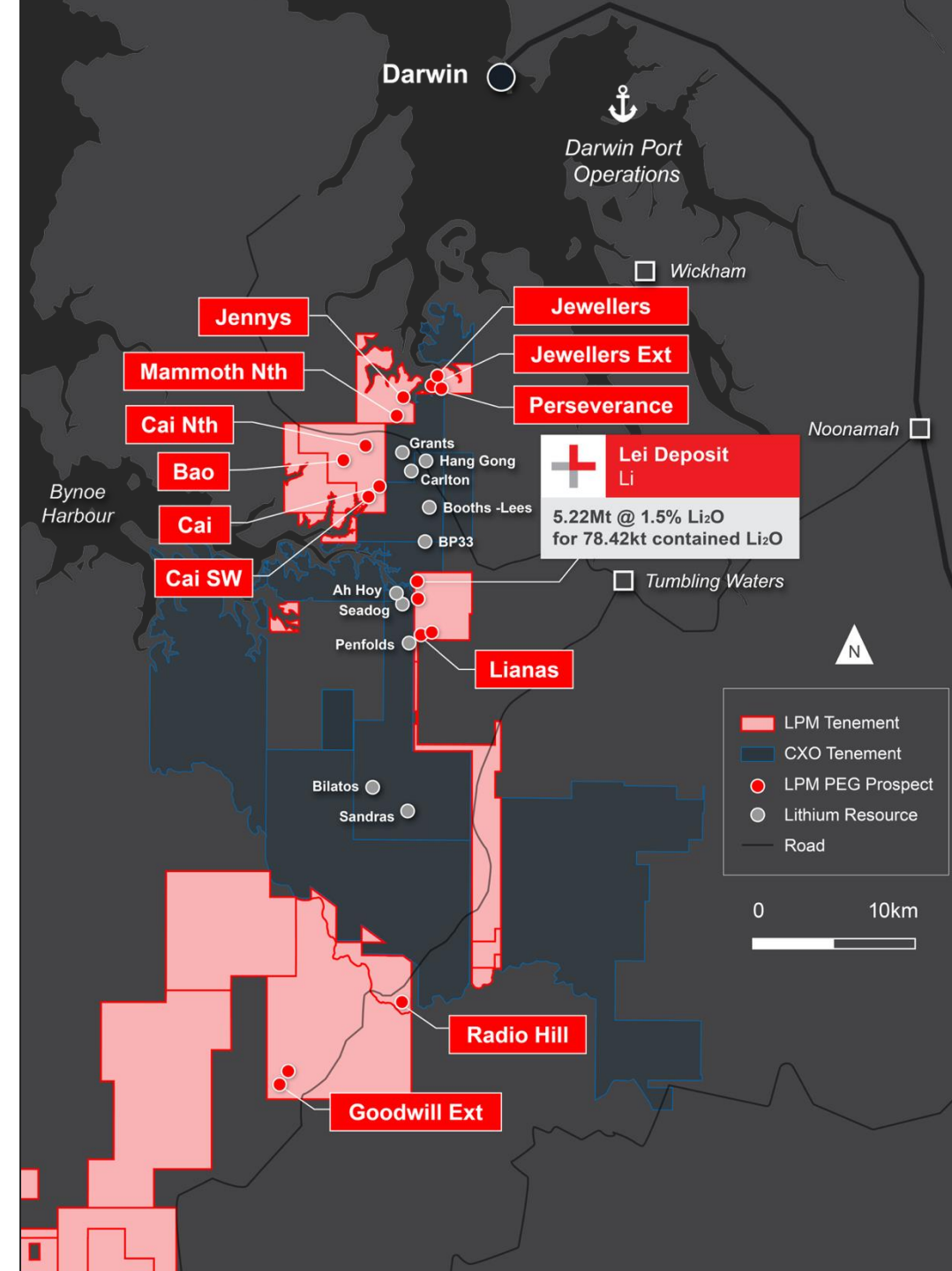
- Similar geology to Core Lithium's (ASX:CXO) Finnis mine
 - Multiple prospects directly along strike from CXO's BP33 deposit
- 2026 updated MRE¹ and Scoping Study cover the primary Lei pegmatite
 - 34% increase in contained lithium to 78.42kt Li₂O
 - High-grade resource supports low-cost DSO development assessment
 - Nearby secondary pegmatite provides a key follow-up expansion target
 - Both pegmatites remain open at depth, providing MRE growth potential
- Positive metallurgy – Combined DMS and flotation on high-grade sample achieved 85.3% recovery to a 6.12% Li₂O concentrate²

2026 Mineral Resource Estimate ¹	Category	Tonnage (Mt)	Li ₂ O (%)	Contained Li ₂ O (Kt)
	Indicated	2.85	1.49	42.55
	Inferred	2.37	1.51	35.88
	Total	5.22	1.50	78.42

At 0.5% Li₂O cutoff

* Numbers may not add due to rounding

1. LPM ASX Announcement 15 July 2026 – Lei Resource Upgrade Delivers 34% Increase in Contained Lithium
 2. LPM ASX Announcement 16 October 2024 – Excellent Outcomes from Metallurgical Test Work on Lei Deposit



Underground Mine Design and Schedule

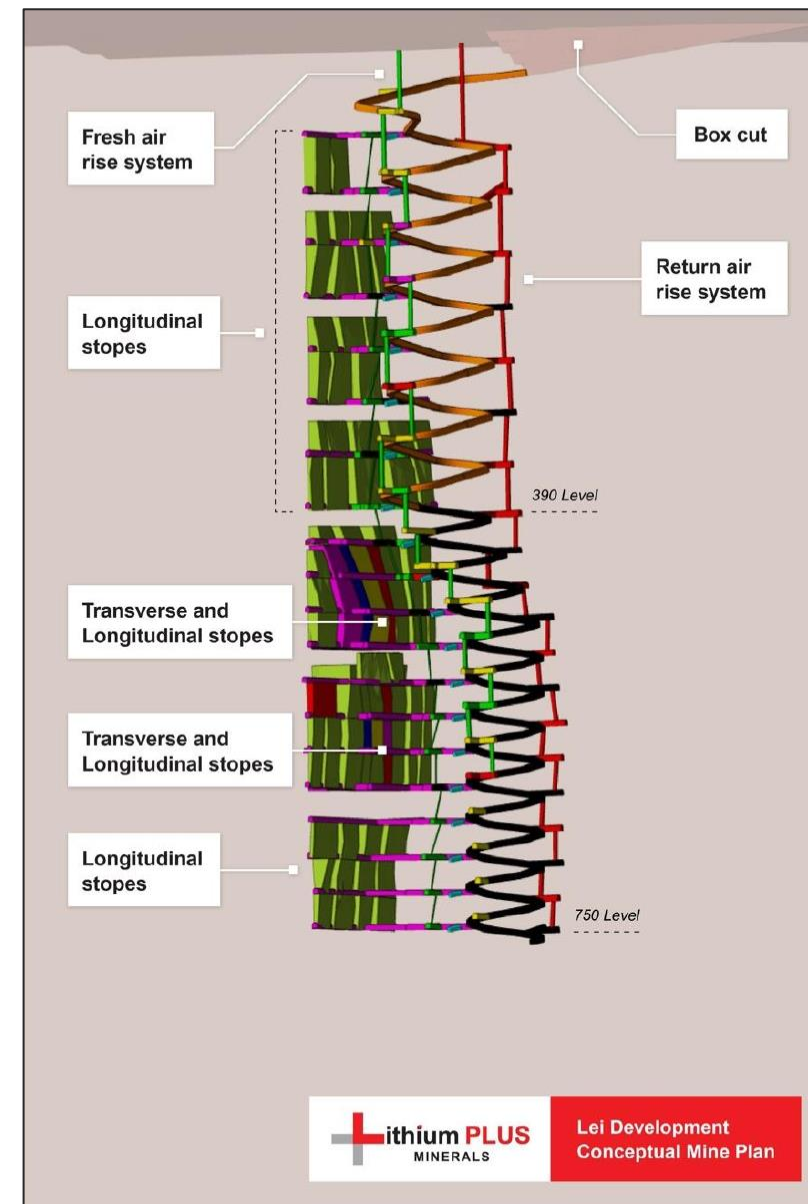
- Underground mine accessed via cut-and-cover box cut
- Target mining rate of 750ktpa
- Production Target is 57% Indicated, measured by both tonnes and contained Li₂O
- Years 1 and 2 production drawn entirely from Indicated material
- Forecast post-tax capital payback of ~1.8 years from first production

Lei Mineral Resource Production Target

Source	Tonnes (kt)	Grade (% Li ₂ O)	Contained Li ₂ O (t)
Development	314	1.34	4,200
Stoping	3,208	1.38	44,200
Total	3,522	1.37	48,400

Production profile and resource classification by year

	Y1	Y2	Y3	Y4	Y5	Y6
Total tonnes	136,578	477,123	735,134	750,007	744,377	678,631
Grade (% Li ₂ O)	1.0	1.1	1.4	1.5	1.4	1.4
Contained Li ₂ O (t)	1,299	5,269	10,616	11,468	10,352	9,376
Cumulative Indicated (%)	100	100	88	75	63	57



Crushing and Screening

No beneficiation required

DSO material crushed and screened on site, then hauled directly to Darwin Port for export

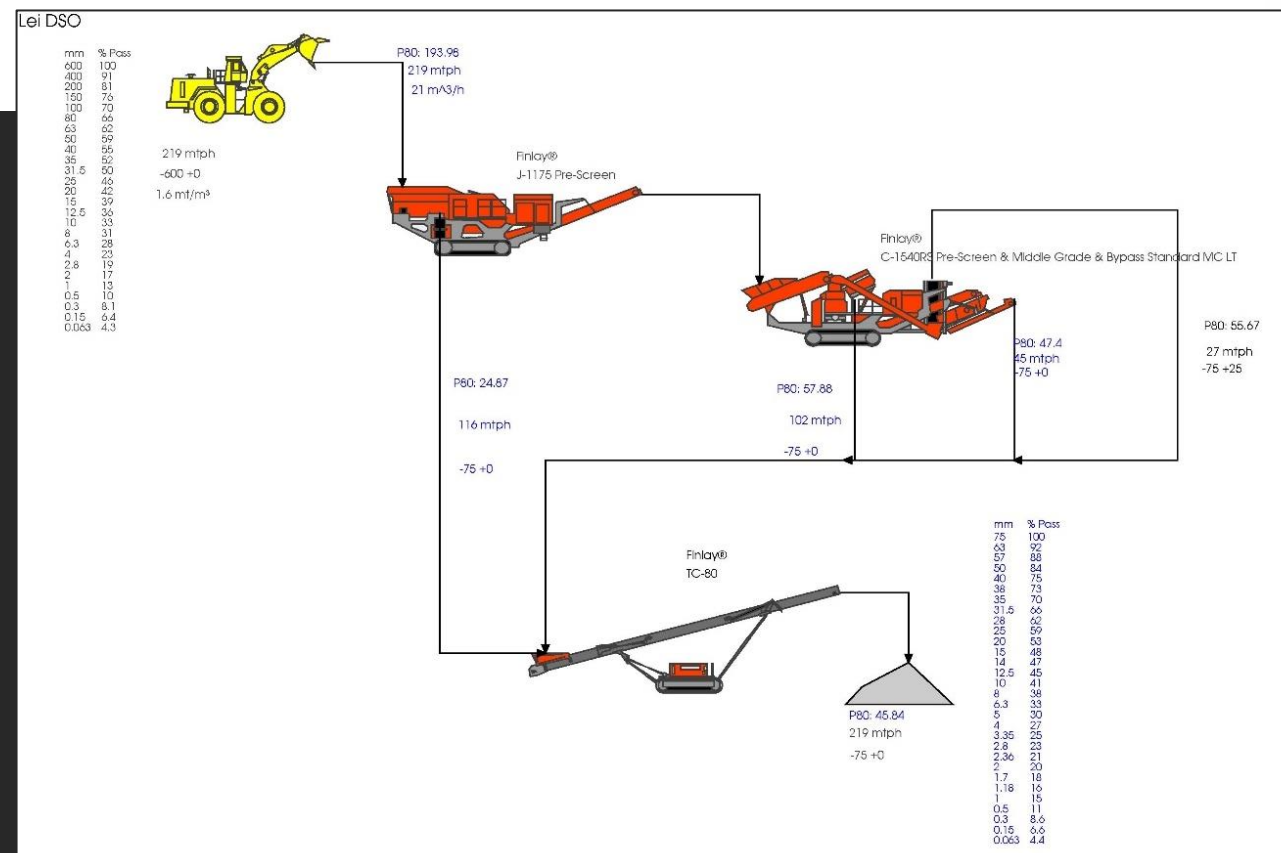
Mobile Crushing and Screening

- Simple flowsheet
- Contractor-owned and operated
- Single shift, conservative availability

Project benefits

- Reduces capex and development timeline
- Reduces surface footprint
- Reduces processing risk
- Accelerates first product sale

Indicative mobile crushing and screening flowsheet



Calculation results may differ due to variations in operating conditions and application of crushing and screening equipment. This information does not constitute an express or implied warranty, but shows results of calculations based on information provided by customers or equipment manufacturers. Use this information for estimating purposes only.

All calculations performed by AggFlow. <http://www.AggFlow.com>

Ison Design

Lei DSO

Jeremy Ison

Plant Stage #1:

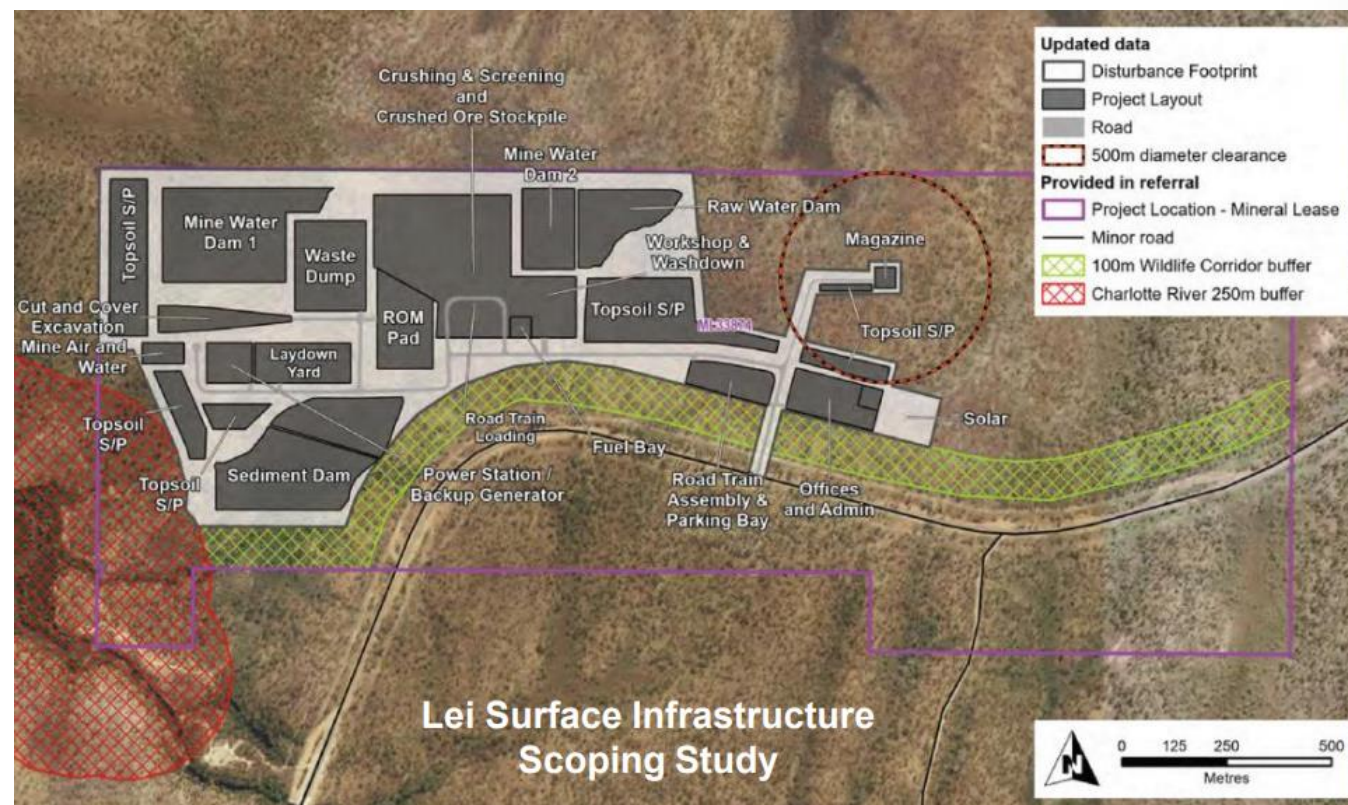
Project #: 228545 Revision #: 1157660 Date: 21/Aug/2026

Permitting and Approvals

Clear pathway to DSO development

Progressing key regulatory approvals and project de-risking activities

- Mining Lease granted for a 20-year term under the Mineral Titles Act 2010
- Cultural heritage surveys completed
- Supplementary Environmental Report (SER) submitted and under assessment
- Submit the environmental (mining) license application during the SER assessment process





Capital Costs and Funding Pathways

**Low upfront capital and flexible funding pathways, backed by robust economics
50% unencumbered offtake, and experienced management team**

Project capital cost estimate

Capital Item	A\$M
Mining Infrastructure	5.4
Box Cut	9.7
ROM, Dams and Roads	10.6
Site Infrastructure	7.6
Mining Project Costs	34.8
Studies and Technical Work	0.7
Other	0.9
Owner's Costs	2.5
EPCM	4.0
Subtotal (excluding contingency)	76.2
Contingency (15%)	11.5
Total Project Capital	87.7

Advancing funding options

LPM is evaluating flexible funding options:

- Offtake-linked prepayment
- Strategic partner funding
- Debt and equity funding
- Discussions progressing alongside the Pre-Feasibility Study:
 - **Canmax – Non-binding offtake MOU signed (50%)¹**
 - Additional commercial and financing partners for the remaining 50% of offtake
 - Manage lithium price risk through forward sales and risk sharing arrangements.

1. LPM ASX Announcement 5 June 2024 – MOU Executed with Canmax for Spodumene Offtake from Lei Project

Strong Cash Flow Generation

Strong post-tax returns from low capital intensity development

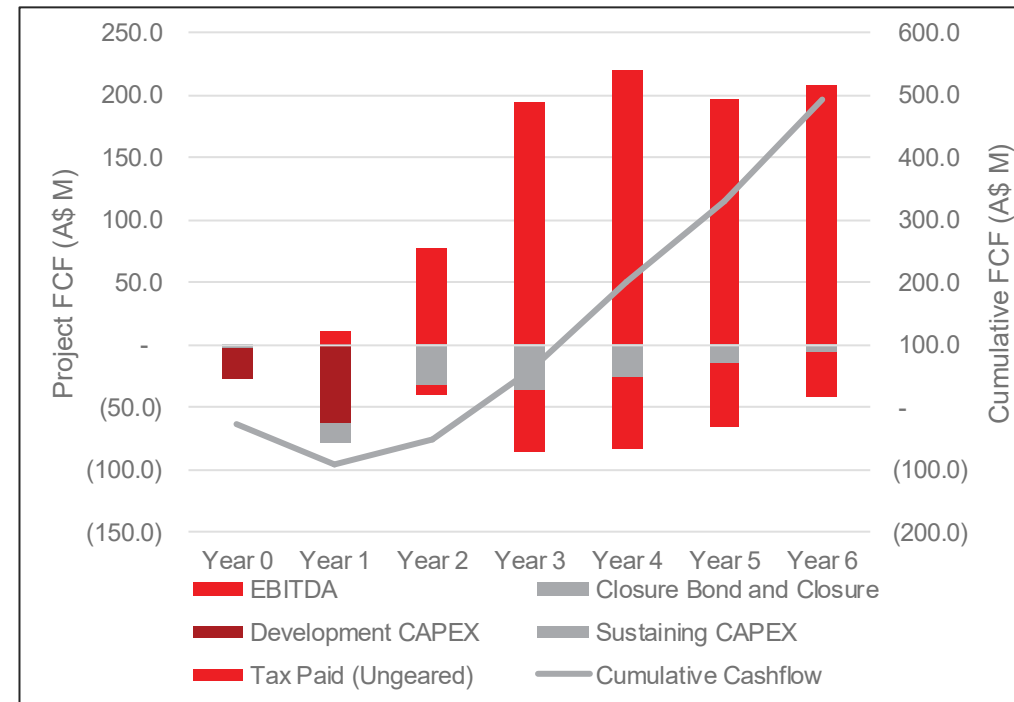
Financial outcomes

Basis	NPV _{8%} (A\$M)	IRR (%)	Payback from First Production (Years)
Pre-tax, real, ungeared	466.4	93.6	1.6
Post-tax, real, ungeared	325.0	75.4	1.8

Project ungeared cash flow (A\$M)

Cash Flow (A\$M)	Y0	Y1	Y2	Y3	Y4	Y5	Y6
EBITDA	–	11.8	76.7	194.0	220.7	196.7	207.4
Working capital and other	(0.2)	1.6	1.2	3.0	0.5	(0.5)	(2.3)
Tax paid (ungeared)	–	–	(6.5)	(46.8)	(56.0)	(50.4)	(41.1)
Development capital	(24.5)	(63.1)	–	–	–	–	–
Sustaining capital	–	(15.1)	(31.4)	(37.2)	(25.2)	(15.5)	(5.2)
Environmental bond	(3.0)	–	–	–	–	–	3.0
Ungeared FCF post tax	(27.7)	(64.9)	40.0	113.1	140.0	130.3	161.9
Cumulative ungeared FCF	(27.7)	(92.6)	(52.6)	60.5	200.5	330.8	492.7

Project free cash flow, post-tax and ungeared



Project Sensitivities

Lithium price recovery provides a strong sector tailwind, with realised DSO price as the dominant project value driver

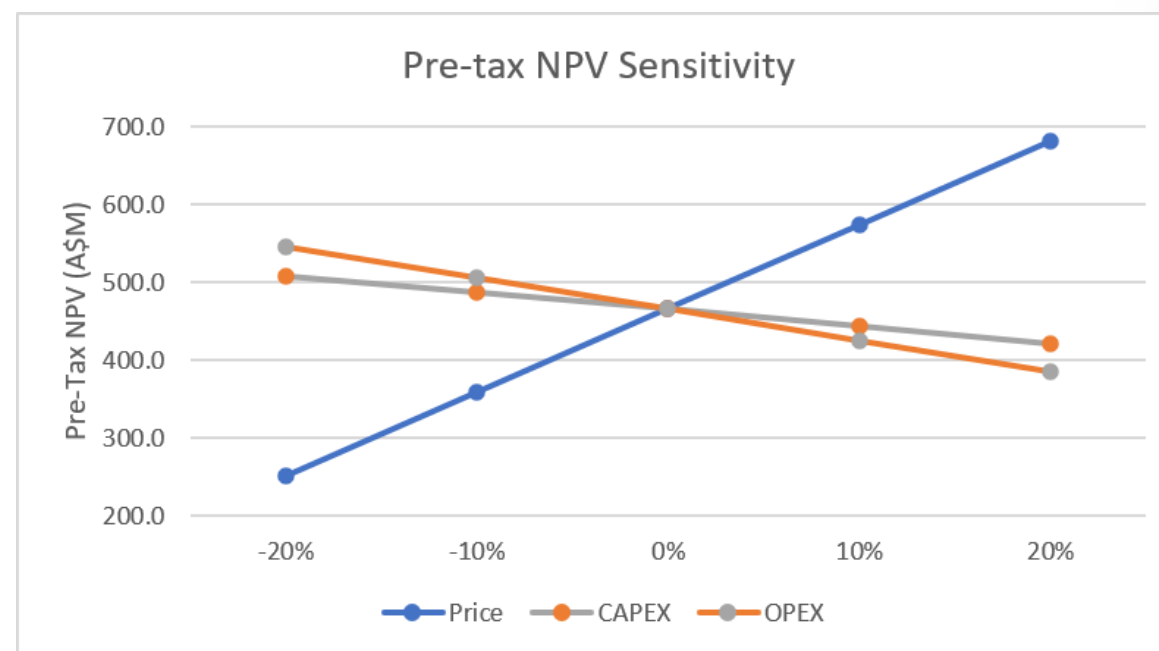
DSO price sensitivity

Scenario	US\$/t at 1.5% basis	A\$/t realised	LOM gross revenue (A\$M)	LOM EBITDA (A\$M)	NPV _{8%} pre-tax (A\$M)
Downside (-20%)	280	366	1,290	609	251
Adopted	350	458	1,613	907	466
Upside (+20%)	420	550	1,935	1,206	682

NPV sensitivity to alternative exchange rates

AUD:USD	A\$/t realised	LOM revenue (A\$M)	NPV _{8%} pre-tax (A\$M)	Note
0.65	493	1,737	543	Weaker AUD
0.70	458	1,613	466	Adopted
0.75	427	1,505	400	Stronger AUD

Pre-tax NPV sensitivity



Scoping Study Parameters

Mining

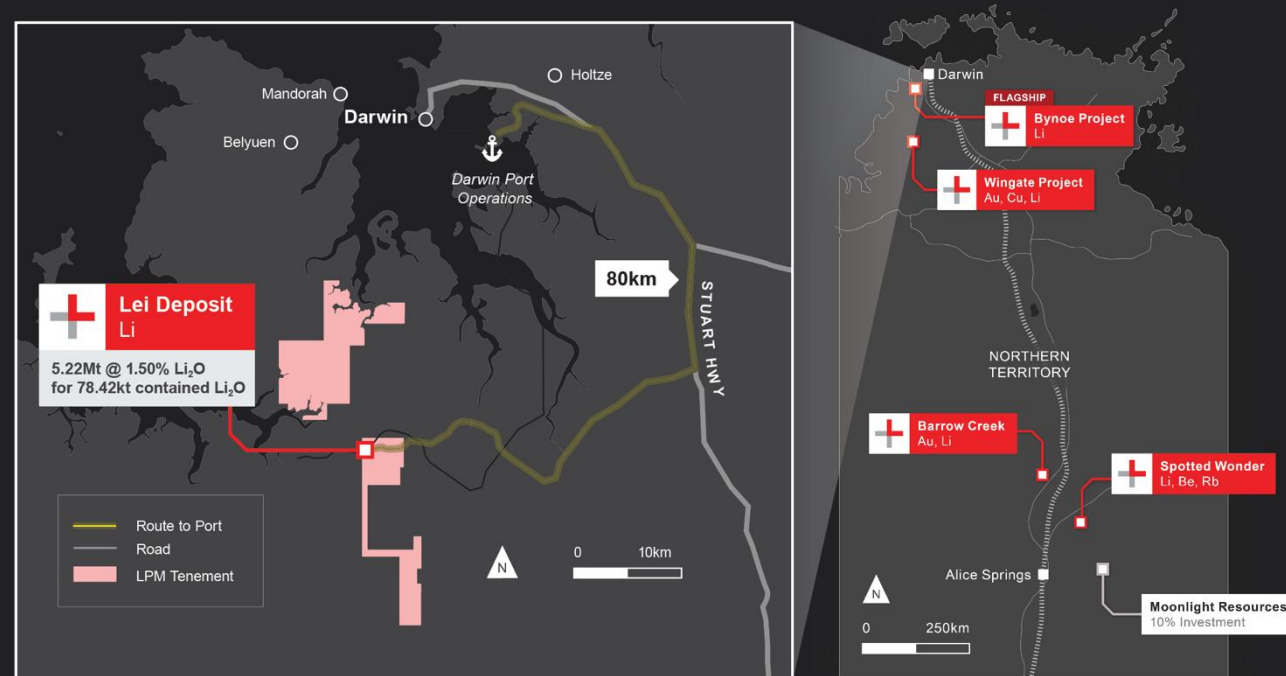
- High-grade Lei MRE of **5.22Mt @ 1.50% Li₂O** for **78.42kt contained Li₂O** (54% Indicated)
- Conventional long-hole open stoping underground mine
- Target mining rate of 750ktpa
- 6-year mine life

Processing

- DSO material crushed and screened on site
- Staged development pathway:
 1. near-term Australian DSO development
 2. integrated offshore flotation processing and trading hub in China¹

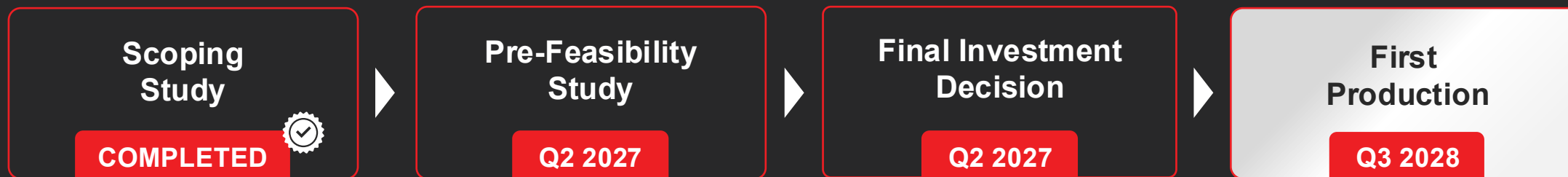
Infrastructure

- Key equipment contractor-owned and operated:
 - Mining equipment
 - Crushing and Screening
 - Road trains
- Site-to-Darwin Port access via established sealed road network
- Non-binding HOA signed with Darwin Port Operations



1. Not included in Lei DSO Lithium Scoping Study and no economic assessment has been completed

From Scoping Study to First Production



Activity	Q4 CY26	Q1 CY27	Q2 CY27	Q3 CY27
Supplementary Environmental Report (SER) Approval	➔		+	
Environmental (mining) License		➔		+
Lei Prefeasibility Study	➔		+	
Project Finance	➔		+	
Final Investment Decision (FID)			+	
Mine Construction Commencement				+

Note: Target timeframes are indicative and may change due to regulatory approvals, wet-season conditions or other unforeseen circumstances.



Pathway to growth

Lei DSO development¹

Starter mine targeting early cash flow, with potential to expand through exploration and downstream processing.



Resource expansion potential

Drilling underway at Lei's primary and secondary pegmatites.

Multiple nearby, drill-ready outcropping pegmatites offer resource expansion potential.

Downstream integration²

Proposed flotation processing in the Dongying Comprehensive Bonded Zone.

DSO supply from Lei, with potential additional feed from third-party suppliers.

Potential strategic acquisitions to secure additional feed.

1. LPM ASX announcement, 15 July 2026: Lei Resource Upgrade Delivers 34% Increase in Contained Lithium.

2. Downstream processing is not included in the Lei DSO Lithium Scoping Study. No economic assessment has been completed.

Significant Resource Expansion Potential

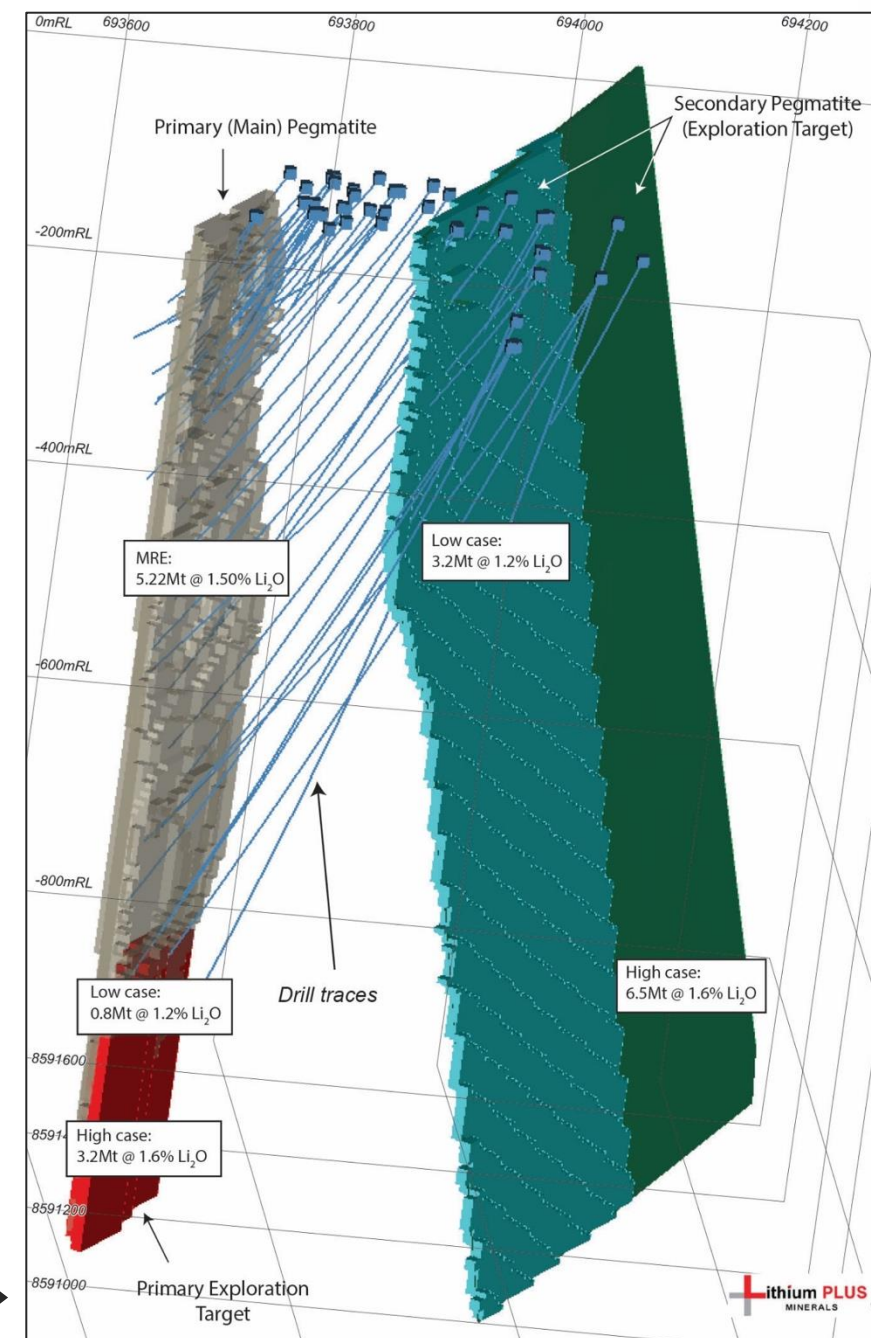
Exploration Targets¹:

7.6Mt–19.4Mt at 1.2%–1.6% Li₂O for
91kt-310kt contained Li₂O

- Drilling underway² for Resource growth and testing multiple nearby priority targets
- Lei Primary Pegmatite remains open at depth
- Lei Secondary Pegmatite is subparallel to Lei Primary
 - 8 diamond holes down to 260 mRL
- Perseverance Pegmatite located only 12km from Lei Deposit
 - 34 holes for ~3,730m

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

Exploration Targets
for both Lei Primary and
Secondary Pegmatites¹



1. LPM ASX Announcement 15 July 2026 – Lei Resource Upgrade Delivers 34% Increase in Contained Lithium
2. LPM ASX Announcement 12 October 2026 – Targeted Drilling to Commence at Lei Lithium Project



Exploration Upside

Multiple drill-ready outcropping pegmatites provide resource expansion potential

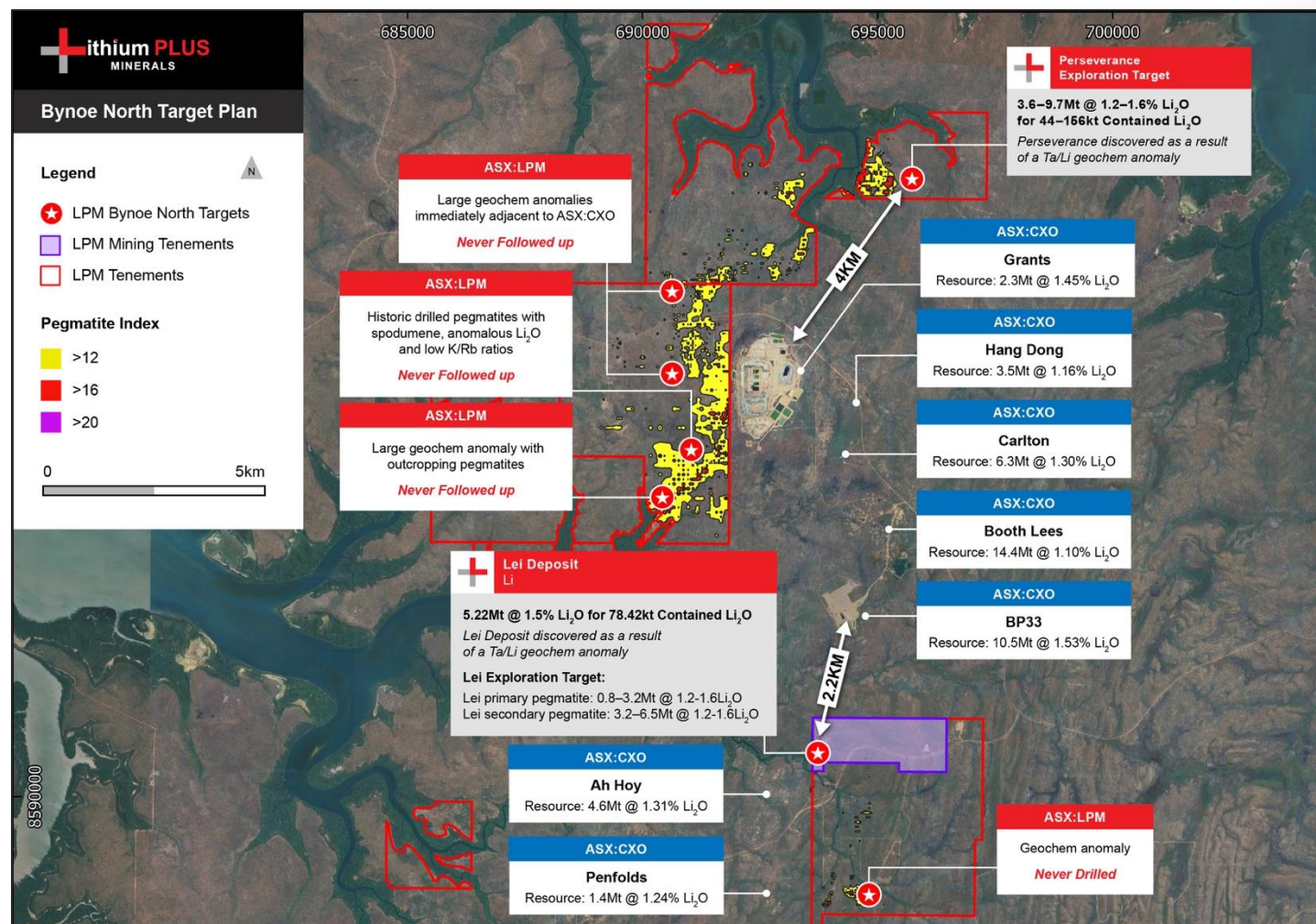
Surface mapping has identified several large weathered pegmatites¹:

- 500m long at Jewellers
- >100m long at Perseverance
- 250m long at Jennys

2023 drilling at Perseverance² returned high-grade lithium:

- 19m @ 1.58% Li₂O from 148m, incl. 4m @ 2.62% Li₂O (BYPRC012)

Four large, high-priority pegmatite systems at Perseverance, Jewellers, Jewellers Extended and Jennys



1. LPM ASX Announcement 27 April 2026 - Significant number of new Pegmatite Systems & Drill Targets
2. LPM ASX Announcement 14 September 2023 – Drilling Success at Perseverance Prospect, Kings Landing Area

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