

LEI LITHIUM PROJECT SCOPING STUDY

Lithium Plus Minerals Ltd (ASX: LPM) (Lithium Plus, LPM or the Company) is pleased to announce the results of the Scoping Study (Study) for its 100% owned Lei Lithium Project (Lei or the Project), located within the Bynoe Pegmatite Field on the Cox Peninsula, Northern Territory (NT), approximately 80 km by road from Darwin Port.

The Study is based on the existing high-grade Mineral Resource Estimate (MRE) of **5.22Mt @ 1.50% Li₂O for 78.42kt of contained Li₂O¹** (0.5% Li₂O cut-off), located on granted Mineral Lease ML33874 (ML). The Study highlights the technical and economic potential of a staged development commencing with a low capital intensity Direct Shipping Ore (DSO) operation comprising contract underground mining, on-site crushing and screening, road haulage and export of lithium-bearing pegmatite through Darwin Port.

Cautionary Statement

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

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

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

The Study assumes a DSO price of US\$350/t CIF China on a 1.5% 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 release contains forward-looking statements, including statements on planned exploration and development activities and other statements that are not historical facts. Words such as "could", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions identify forward-looking statements. Such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with them. The Study rests on material assumptions including third-party factors over which the Company has little or no control, and actual results may differ materially.

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

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

¹ LPM ASX Announcement 15 July 2026 - Lei Resource Upgrade Delivers 34% Increase in Contained Lithium

LEI LITHIUM PROJECT SCOPING STUDY

A low capital intensity, near-infrastructure DSO lithium development

Highlights

Key Study Parameters

- + **100% owned, high-grade Mineral Resource Estimate (MRE) of 5.22Mt at 1.50% Li₂O for 78.42kt of contained Li₂O¹**, reported above a 0.5% Li₂O cut-off (54% Indicated, 46% Inferred)
- + Production Target of 3.52Mt at 1.37% Li₂O for 48,400t of contained Li₂O (57% Indicated, 43% Inferred) over a **six-year mine-life (LOM)**
- + Conventional long-hole open stoping underground mine, contractor operated, with contractor-supplied mobile crushing and screening
- + Target **mining rate of 750ktpa** of mineralised material, crushed and screened on site to a P100 75mm Direct Shipping Ore (**DSO**) product, delivered by truck to Darwin Port for export

Forecast Project Economics

- + Post-tax **NPV_{8%} of A\$325 million**, **IRR of 75.4%**, and capital payback of 1.8 years from first production
- + **LOM gross revenue of A\$1,613 million and EBITDA of A\$907 million**, from project **capital of A\$87.7 million** including a 15% contingency and **no required processing plant capital**
- + Sustaining capital of A\$129.6 million **funded from operating cash flow**, for total LOM capital of A\$217.3 million
- + **All-In-Sustaining-Cost (AISC) of A\$238 per tonne of DSO product** delivered CIF China
- + Low capital intensity of **A\$24.90 per tonne of LOM DSO produced**, reflecting contractor-owned fleet and no beneficiation plant
- + **High MRE confidence for capital payback** with 100% of scheduled production during Years 1 and 2 classified as Indicated Mineral Resources, and Indicated material representing 88% of cumulative production through Year 3

Established infrastructure and commercial pathway

- + **Granted 20-year Mining Lease** in the Bynoe Pegmatite Field, along strike from Core Lithium's (ASX: CXO) Finniss Lithium Operation and approximately **80 km by road from Darwin Port**
- + SER application lodged in September 2026; **environmental approval targeted for Q1 CY2027**, completing the principal assessment and enabling the environmental (mining) license application²
- + **Non-binding Heads of Agreement with Darwin Port Operations** to progress commercial discussions on the use of the Port, an under-utilised multi-user deep-water facility with an existing dry bulk ship loader and available capacity³
- + **Non-binding offtake MOU** with Canmax covering 50% of Lei DSO and spodumene concentrate, and a non-binding framework agreement in relation to the proposed Dongying processing hub⁴

² LPM ASX Announcement 29 September 2026 - Lei Lithium Project Advances with submission of SER

³ LPM ASX Announcement 29 April 2026 - Non-binding Heads of Agreement with Darwin Port Operations

⁴ LPM ASX Announcement 5 June 2024 - MOU executed with Canmax for Spodumene offtake from LEI Project

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

"The Lei Lithium Project Scoping Study delivers a compelling validation of our near-term Direct Shipping Ore strategy. By adopting a contractor-operated underground mining and mobile crushing model, we have kept capital intensity low, at A\$87.7 million in initial project capital. The strength of the resulting economics relative to the initial outlay is compelling, delivering a post-tax NPV_{8%} of A\$325 million.

"The financial return profile is heavily de-risked with 100% of the scheduled production during years 1 and 2 drawn from the Indicated Mineral Resource category, ensuring complete capital payback is achieved on high-confidence Indicated material.

"Our project benefits from its premier location on a granted 20-year Mining Lease with direct access to an established 80 km sealed haulage route to Darwin Port. Having a deep-water bulk export facility with available capacity right on our doorstep drastically reduces execution complexity. Furthermore, our commercial pathway is solidly backed by our strategic offtake partnership with Canmax and the investment framework covering the Dongying processing hub.

"Looking ahead, receipt of environmental approval, targeted for the first quarter of 2027, would be the single most significant de-risking milestone for the Project. With resource conversion and extension drilling underway, the SER application lodged, and commercial discussions well advanced with Canmax and Darwin Port, our focus now moves to the Pre-Feasibility Study, a maiden Ore Reserve and project funding, with a Final Investment Decision targeted for 2027."

The Study supports progression of Lei to a Pre-Feasibility Study (PFS) and defines the work required to convert the Mineral Resource to an Ore Reserve. Subject to the PFS outcomes, including estimation of a maiden Ore Reserve, receipt of the requisite approvals and finalisation of project funding, a Final Investment Decision (FID) is targeted for Q2 CY2027, with mine construction commencing in Q3 CY2027.

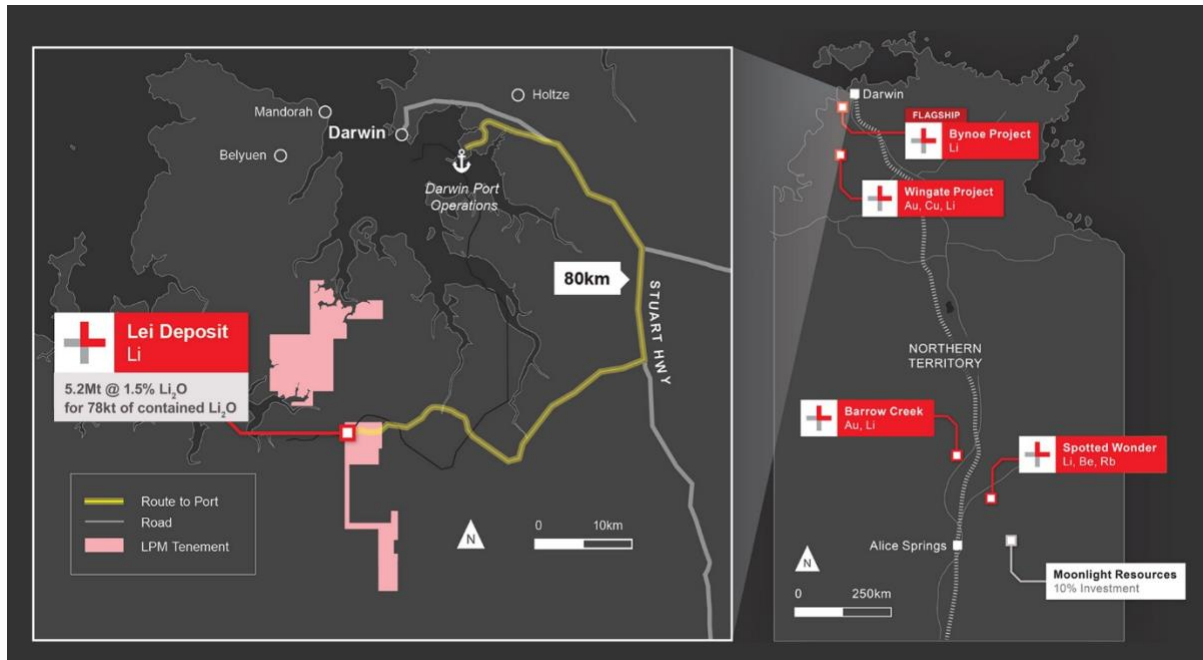


Figure 1: Lei Lithium Project location and haulage route to Darwin port

Key Physical and Financial Parameters

The Study is based on the key physical and financial parameters summarised in Table 1 below.

Table 1: Study Key Physical and Financial Parameters

Key Parameters	Unit	LOM
Physical parameters		
Production Target	Mt	3.52
Mine life (from pre-production development)	Years	6
Target mining rate	ktpa	750
LOM average mined grade	% Li ₂ O	1.37
Total contained Li ₂ O	t	48,400
DSO product size	P100 mm	75
Mine plan classified as Indicated	%	57
Mine plan classified as Indicated during payback period of 2.8 years	%	92
Economic assumptions		
DSO price (on a 1.5% Li ₂ O product basis)	US\$/t	350
Exchange rate	AUD: USD	0.70
NT royalty (unbeneficiated, ad valorem)	%	7.5
Discount rate (real and ungeared)	%	8
Capital and operating costs		
Project capital (incl. 15% contingency)	A\$M	87.7
Sustaining capital (funded from operating cash flow)	A\$M	129.6
Total capital	A\$M	217.3
Operating cost, excluding royalties ¹	A\$/t DSO	167.9
Operating cost, including royalties ¹	A\$/t DSO	200.3
Project outcomes		
LOM gross revenue	A\$M	1,612.7
LOM EBITDA	A\$M	907.4
NPV ₈ % (pre-tax, real, ungeared)	A\$M	466.4
IRR (pre-tax, real)	%	93.6
NPV ₈ % (post-tax, real, ungeared)	A\$M	325.0
IRR (post-tax, real)	%	75.4
Payback from start of construction (post-tax)	Years	2.8
Payback from first production (post-tax)	Years	1.8
C1 cash cost, CIF China	A\$/t DSO	167.9
All-In Sustaining Cost (AISC), CIF China	A\$/t DSO	237.9
Operating margin on AISC	A\$/t DSO	220.0

- Operating costs include all mining, crushing, general and administration, road haulage to Darwin Port, port charges and seaborne freight, and are stated on a CIF China basis. Excludes sustaining capital.
- Cost definitions used in this Study: C1 cash cost comprises mining, crushing, site general and administration, road haulage and port charges, and on a CIF basis seaborne freight to China. It excludes royalties, sustaining capital, corporate overhead, depreciation, financing costs and taxation. All-In Sustaining Cost comprises C1 cash cost on a CIF basis plus NT royalties and sustaining capital, the latter presented as a life-of-mine average of A\$129.6 million over 3,522kt of DSO product. There is no formal AISC standard for lithium. The full build-up is set out in Table 15.

FURTHER POTENTIAL UPSIDE DRIVERS

- + **Substantial excluded mineralised material** - Stope optimisation generated 5.34Mt at 1.51% Li₂O on the main pegmatite, of which 3.52Mt has been incorporated in the Study mine plan; a conversion rate of 66%⁵. Sustained elevated Li₂O prices, or refinement of pillar and sequencing assumptions, may allow for additional material to be scheduled and operating life extended.
- + **Resource conversion** - Drilling at depth targeting the Inferred stoping areas has potential to convert a materially greater proportion of the mine plan to the Indicated category and therefore further increase Resource confidence.
- + **Adjacent pegmatites and exploration upside** - A secondary, predominantly untested pegmatite sits adjacent to the primary pegmatite, and further prospective pegmatite zones lie within ML33874, all of which require testing and further assessment.
- + **Ore sorting** - UV-laser testwork retained more than 87% of the contained lithium in 58% of the feed mass, grading approximately 2.5% Li₂O. Further cleaning produced a 5.25% Li₂O concentrate at 8.3% mass yield. Beneficiation would reduce haulage and shipping volumes and, subject to confirmation of the applicable NT royalty treatment, may attract the 5% beneficiated royalty rate rather than 7.5%. Not included in the Stage 1 estimates.
- + **Power supply** - Engagement with the NT Government to upgrade capacity on the Fog Bay line could eliminate the on-site diesel power station, reducing capital cost, operating cost and emissions. A power purchase agreement with an independent power producer is an alternative pathway that will be considered.

NEXT STEPS AND KEY CATALYSTS

- + **Funding** - The Company is in discussions with a number of strategic and commercial parties, including Canmax, in relation to offtake and project funding for the Lei Project. The Company expects the A\$87.7 million project capital requirement to be met from a combination of sources, which may include offtake-linked prepayment, strategic investment, debt and equity capital markets. No binding funding agreement has been entered into. There is no certainty that any discussion will result in a transaction, or that funding will be available on terms acceptable to the Company.
- + **Approvals** - SER has been submitted with approval targeted for Q1 2027, followed by grant of the environmental (mining) license required prior to the commencement of mining.
- + **Further de-risking and optimisation** - Dedicated geotechnical drilling and structural modelling, a ventilation study, and hydrogeological confirmation in support of execution planning.
- + **Growth-focused exploration** - Infill and extensional drilling targeting the deeper Inferred stoping areas and adjacent lithium bearing pegmatites within ML33874 has commenced⁶.

⁵ Refer Mining – Stope Optimisation section for further details

⁶ LPM ASX Announcement 12 October 2026 - Targeted Drilling to Commence at Lei Lithium Project

Executive Summary

The Study proposes a low-capital intensity, staged development at Lei centred on underground mining, on-site crushing and screening, and export of a DSO product through Darwin Port. The Study was completed with the assistance of experienced independent consultants, whose contributions are set out under Study Participants at the conclusion of this release, to an AACE Class 4 Scoping Study standard. The capital cost estimate has been prepared to a target accuracy of $\pm 30\%$. The Study overall, including operating costs and the production schedule, carries an estimation accuracy of -30% / $+50\%$.

The Study assessed the full project value chain, from underground mining through to product export, and defined key infrastructure requirements, operating assumptions, capital and operating costs, and project economics.

Under the proposed development strategy, mineralisation will be mined from the Lei Main pegmatite by long-hole open stoping, hauled to surface and processed through a contractor-operated mobile crushing and screening circuit to produce a P100 75mm DSO product. Product will be transported approximately 80 km by road train to Darwin Port for export to international customers on a CIF basis. By producing a DSO product, the Project avoids the significant capital expenditure, technical complexity and extended construction schedules typically associated with the development of concentrate processing facilities, while preserving the option to develop a beneficiation circuit at a later stage.

A contractor development model has been adopted for mining, crushing and haulage. Utilising specialist contractors avoids owner investment in mobile fleet, crushing infrastructure, maintenance facilities and operating personnel. This approach shifts a substantial proportion of project costs from upfront capital expenditure to variable operating cost, reducing development risk and providing the flexibility to align operating capacity with production requirements and prevailing market conditions.

Mine design and production scheduling were completed on the basis of a target mining rate of 750ktpa. The Study forecasts a total LOM Production Target of 3.52Mt of DSO at an average grade of 1.37% Li_2O , generating A\$1,613 million in revenue and A\$907 million in EBITDA over an initial six-years.

Sensitivity Analysis

The sensitivity of the pre-tax NPV was evaluated for changes in DSO pricing, operating costs and capital costs. The analysis highlights that DSO pricing is the most significant driver of Project value, with a $\pm 20\%$ change resulting in an approximate $\pm 47\%$ variation in NPV. Capital cost is the least influential variable, reflecting the low capital intensity of the Stage 1 DSO development concept.

Price sensitivity

As realised price is the dominant driver of Project value, the economics have been tested across a range of DSO price assumptions spanning the transacted and study evidence. The scenarios in Table 2 hold all physical and cost assumptions constant and vary only the DSO price.

Table 2: 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

The Project retains a positive operating margin across the full range tested. Expressed as a breakeven the realised DSO price would need to fall to A\$238/t; equivalent to US\$182/t on a 1.5% Li₂O basis, or 48% below the adopted assumption, before the Project ceased to cover its AISC. NPV at alternative exchange rates is presented in Table 3.

Table 3: Net present value at alternative exchange rates

AUD:USD	A\$/t realised	LOM gross 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

The Project demonstrates material resilience to adverse movements in all three variables. Under a combined downside case of a 20% increase in both operating and capital costs together with a 20% reduction in revenue, the pre-tax NPV_{8%} reduces to A\$139 million with an IRR of 33%, which remains a robust investment case. The results of the sensitivity analysis are shown in Figure 2.

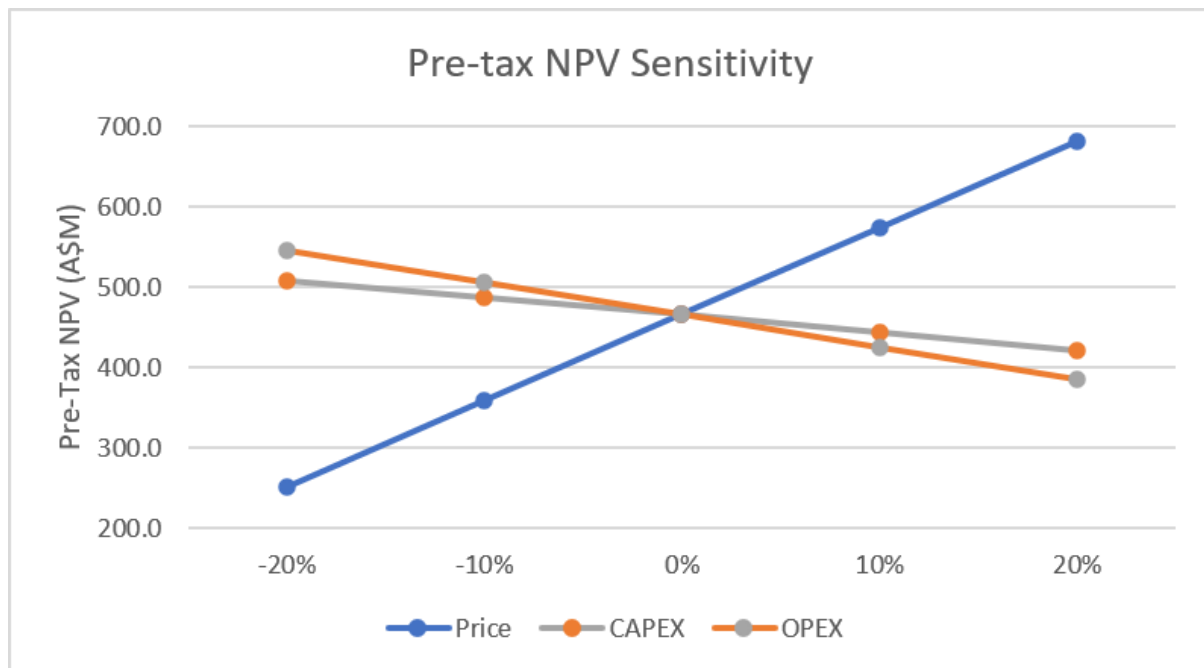


Figure 2: Pre-tax sensitivity spider diagram

Project Background

LPM owns 100% of the Lei Lithium Project, located on the Cox Peninsula approximately 80km by road southwest of Darwin in the NT. The Project sits within the Bynoe Pegmatite Field, an established lithium province hosting multiple spodumene-bearing pegmatite deposits, in a jurisdiction with established utilities, transport infrastructure and access to a skilled workforce.

The Project's close proximity to Darwin is a significant advantage. Darwin functions as a major regional service centre with access to skilled labour, equipment suppliers and established logistics networks, and Darwin Port provides a direct export route to Asian markets where downstream lithium conversion capacity is located. This materially reduces logistical complexity relative to more remote Australian lithium developments.

Regional context

The Bynoe Lithium Project tenements share a border with Core Lithium's (ASX: CXO) Finniss operation, the only lithium mine developed and operated in the Bynoe Pegmatite Field. The Lei Deposit lies along strike from the Finniss operation, and several Company prospects sit directly along strike from CXO's BP33 deposit. Tenure and the adjacent CXO tenements are shown in Figure 3.

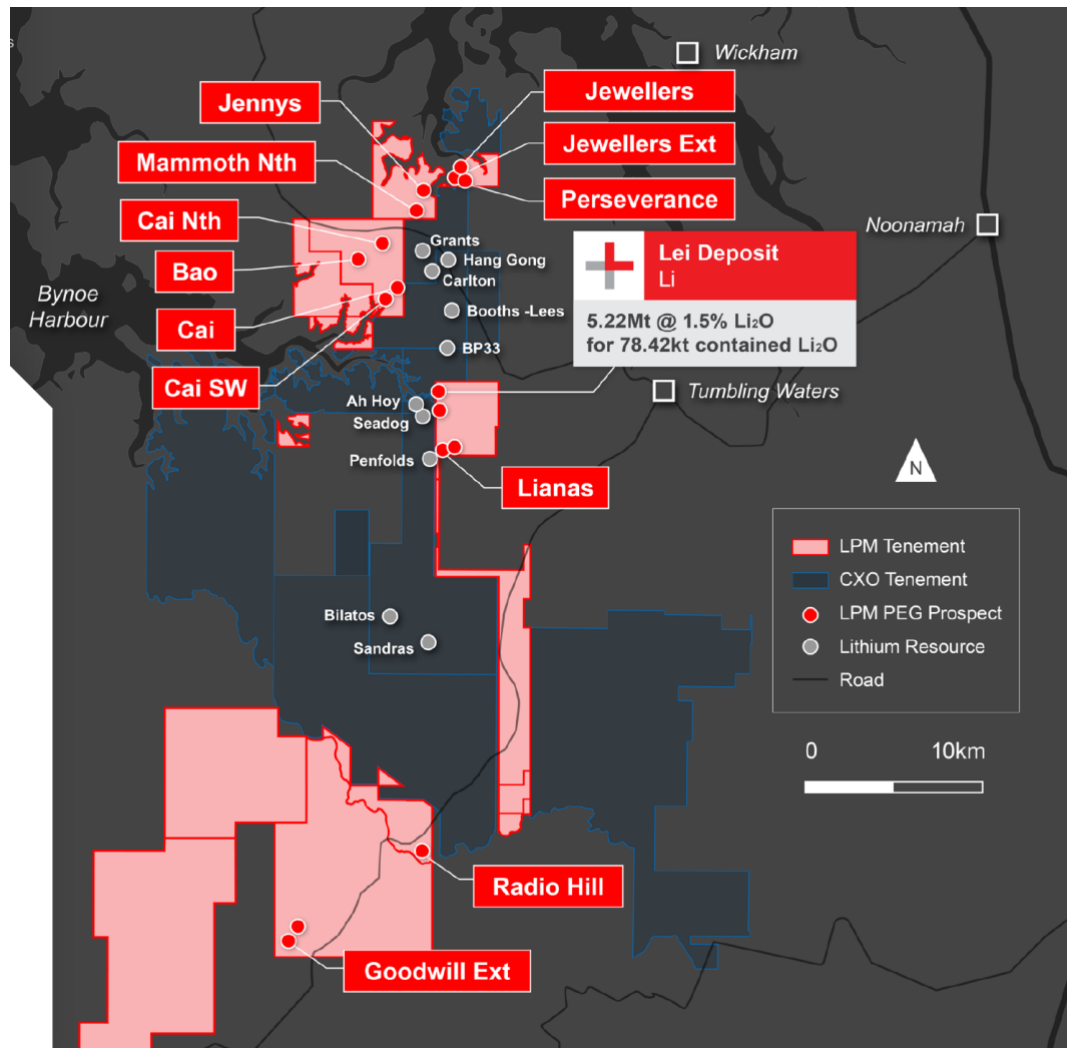


Figure 3: Bynoe Lithium Project tenure, the Lei Deposit and adjacent Core Lithium tenements and deposits

Finniss establishes the field as a producing province and demonstrates that spodumene pegmatite from Bynoe can be mined, processed and exported through Darwin Port at commercial scale.

- + **Provides the closest available pricing comparable.** CXO has transacted both DSO and lithium fines from its Finniss mine. In October 2022, at the peak of the cycle, it sold 15,000 dmt of DSO at an average grade of 1.4% Li₂O for US\$951/dmt CIF.⁷ In 2026 it sold three parcels of lithium fines to Glencore International AG at base prices of approximately US\$290/t, US\$270/t and US\$285/t CIF, in each case adjusted for dry tonnes, grade, moisture, impurities and freight.⁸ CXO has not disclosed the Li₂O grade of the fines. The grade assumed for comparison in this Study is set out under Adopted price and basis.

⁷ Core Lithium Ltd ASX Announcement 3 October 2022 - Inaugural DSO Tender. 15,000 dmt at an average grade of 1.4% Li₂O sold for US\$951/dmt on a CIF basis.

⁸ Core Lithium Ltd ASX Announcements dated 30 April 2026 - Sale of 20,000 Tonnes of Lithium Fines, 10 June 2026 – Second Sale of Lithium Fines, and 4 September 2026 – Sale of Remaining Lithium Fines Stockpile

- + **Establishes the export pathway** - CXO holds an allocated stockpile area at East Arm Wharf. The area tentatively allocated to the Project in discussions with Darwin Port sits directly opposite CXO's stockpile area, confirming that the port has handled comparable material from the same field through the same infrastructure.

Project Tenure and Mining Lease

The Bynoe Lithium Project comprises 11 granted tenements covering 297 km² on the Cox Peninsula, 45 km south of Darwin at the northern end of the Litchfield Pegmatite Belt, sharing a border with CXO's Finniss mine development.

The Project is secured under Mining Lease ML33874, issued under the Northern Territory Mineral Titles Act 2010 for a term of 20 years⁹ from 14 October 2025, and covers approximately 295 hectares. The lease encompasses the current MRE, known spodumene-bearing pegmatite bodies and additional prospective zones. The grant of ML33874 transitions the Project from exploration to development-ready status and removes tenure as a constraint on the development pathway.

ML33874 features clear, unencumbered tenure free from private land ownership, pastoral leases, or Native Title claims, granting the Project direct and unimpeded land access without the need for third-party consents. All required cultural heritage surveys and assessments have been successfully completed in full alignment with NT Aboriginal cultural heritage governing legislation.

Geology and Mineralisation

The Lei deposit is situated within the Bynoe Pegmatite Field on the Cox Peninsula, which forms part of the Paleoproterozoic Pine Creek Orogen. The Field lies within the 180 km long Lichfield Pegmatite Belt extending from Darwin Harbour in the north to the Wingate Mountains in the south, covers an approximate 70 km by 15 km area, and contains numerous pegmatite dykes hosted in metasediments of the Finniss River Group, including the widespread Burrell Creek Formation.

The Two Sisters Granite, which intruded the Burrell Creek Formation to the east, is generally considered the parent to the dyke swarms of the Field. Over 100 pegmatites are grouped into clusters including Observation Hill, Leviathan, Kings Table, River Annie, Walkers Creek and Labelle.

Mineralisation at Lei is characterised as lithium-caesium-tantalum (LCT) type pegmatite, genetically related to fractionated granitic intrusions and emplaced along favourable structural corridors. The Lei Main pegmatite is interpreted as a single coherent body with multiple inclusions of wall-rock rafts, oriented northeast-southwest and sub-vertical. The geometry is a lenticular prism with steep plunge and lateral pinch-out along strike, with significant variation in thickness over short distances.

The footwall (northwest) contact is generally planar and predictable, while the hanging wall (southeast) margin is more variable, with isolated offshoots, lobes and a thicker, more persistent barren margin. Internal wall-rock rafts are variable, sometimes confined to a single drillhole and sometimes persisting across hundreds of metres. The edges of the pegmatite and the internal rafts form persistent barren zones proximal to spodumene mineralisation.

Mineralogical observations from drill core indicate a coarse-grained texture, with spodumene occurring as large prismatic crystals and aggregates within a quartz-feldspar matrix, readily identifiable by cleavage planes and strong fluorescence under ultraviolet light. Associated gangue minerals include microcline feldspar, quartz and minor accessory phases. The deposit exhibits low mineralogical complexity, with an absence of significant petalite, lepidolite or other accessory lithium phases and generally low levels of deleterious impurities. Lithia distribution is therefore largely controlled by spodumene abundance and grain size, which supports favourable processing characteristics. The coarse and variable spodumene grain size does, however, contribute to a nuggety grade distribution with implications for sampling and grade estimation.

⁹ LPM ASX Announcement 20 October 2025 - Mining Lease granted for Lei Lithium Project

Lithium grade distribution is primarily controlled by the internal zoning of the pegmatite. Higher grades are concentrated within the central core, decreasing towards the margins and adjacent to internal waste zones. Despite significant short-range variability, geostatistical analysis indicates that lithium grades are reasonably consistent over larger spatial scales within the mineralised core, supporting estimation of coherent grade domains.

Mineral Resource

The current MRE for the Lei primary pegmatite is 5.22Mt at 1.50% Li₂O for 78.42kt of contained Li₂O, reported above a 0.5% Li₂O cut-off. The MRE is set out in Table 4 and the deposit is shown in long section in Figure 4. The upgraded estimate, announced on 15 July 2026, superseding the previous December 2023 estimate, represents a 34% increase in contained lithium over the 19 December 2023 maiden estimate¹⁰ and increases the Indicated proportion of the MRE to 54%.

Table 4: 2026 Lei Mineral Resource Estimate at a 0.5% Li₂O cut-off¹

Category	Tonnes (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

**t = metric dry tonnes. Appropriate rounding has been applied and rounding errors may occur. All Mineral Resource Estimates are inclusive of drilling undertaken throughout 2022 and 2023. Mineral Resources are not Ore Reserves — further detailed economic studies and additional modifying factors are required. The Mineral Resource was classified following the guidelines presented in the JORC Code (2012) and the Company confirms is not aware of any new information or data that materially affects the information included in that announcement.*

The resource growth was primarily driven by drilling completed after the 2023 estimate, which extended the mineralised pegmatite at depth and along plunge, together with infill drilling that reduced pierce-point spacing from approximately 100 m to approximately 50 m across central portions of the mineralisation. A key refinement in the updated model is the treatment of the estimation domain: previous estimates included only the higher-grade pegmatite core, excluding the surrounding low-grade pegmatite envelope. As the lower grade envelope must be mined to achieve reasonable prospects for eventual economic extraction, its exclusion effectively acted as a bottom-cut on the grade distribution and contributed to an exaggerated nugget effect. The updated model incorporates both the core zone and the low-grade envelope within a single pegmatite domain, reflecting true mining width and materially improving variogram continuity.

The MRE is based on a total of 56 drillholes, of which 29 intersect mineralisation and contribute assay data to the estimate. The database includes drilling completed in 2016 together with more extensive reverse circulation (RC) and diamond drilling programs completed by the Company during 2022 and 2023, comprising 12 RC holes and 35 diamond holes. The drilling database comprises over 1,400 assays, with approximately 1,000 samples derived from the target pegmatite lithology.

Diamond drilling used HQ3 core (63.5 mm diameter), appropriate for capturing the variability associated with large spodumene crystals. Core was logged in detail, oriented using a Reflex EZ-TRAC tool and sampled at nominal 1 m intervals, with shorter intervals where required to honour geological contacts. Core recoveries consistently exceeded 95%. RC samples were collected at 1 m intervals via cyclone and cone splitter, producing 3–4kg sub-samples from an initial 20kg bulk sample, with the majority of drilling conducted under dry conditions.

¹⁰ LPM ASX Announcement 19 December 2023 - Maiden High-Grade Lithium Resource declared at Lei

Primary assay work was conducted at North Australian Laboratories (Pine Creek) using a four-acid digest followed by ICP-MS and ICP-OES analysis. Samples exceeding 3,000ppm Li were re-analysed using a sodium peroxide fusion method to ensure accurate quantification at higher grades. A QA/QC program incorporating certified reference materials, blanks and duplicates was applied at an overall rate of approximately 8% of total samples, complemented by laboratory repeat analyses and independent umpire assays. Results indicate acceptable performance with no significant bias identified in the primary assay dataset.

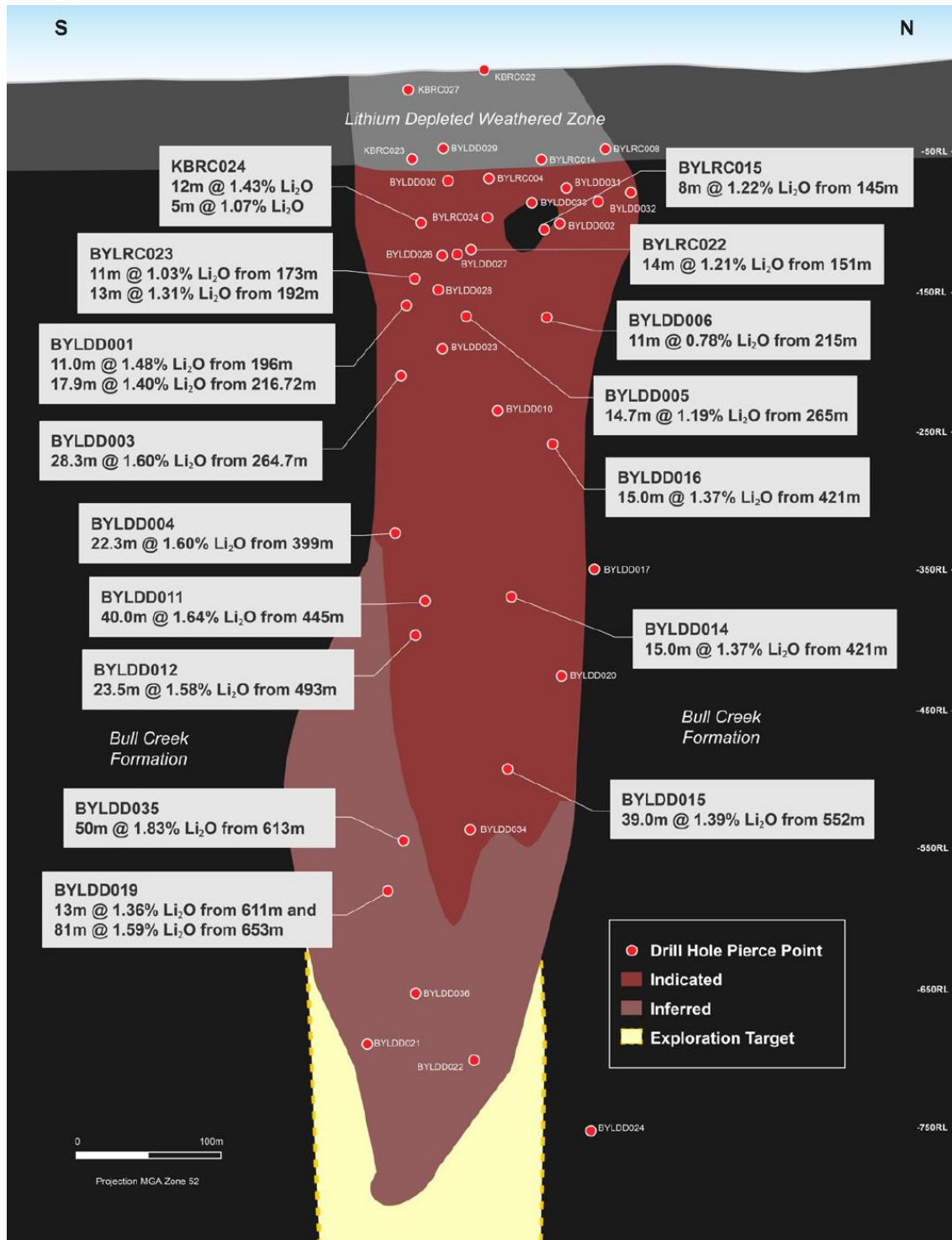


Figure 4: Lei Deposit long section showing drill pierce points, resource classification and the exploration target below the current resource

The updated MRE incorporates additional drilling undertaken since the previous estimate, together with refinements to the geological interpretation and estimation methodology. A key improvement was the incorporation of the higher-grade spodumene-bearing core and surrounding lower-grade pegmatite envelope within a single estimation domain, providing a more representative model of the pegmatite geometry and grade distribution. Internal metasedimentary waste rafts were also more accurately defined, while the altered wall-rock halo was excluded from the estimate.

The MRE has been classified as Indicated and Inferred on the basis of drill spacing, geological and grade continuity, and data quality. No Measured Mineral Resources have been defined. Indicated material is generally confined to areas of closer drill spacing, typically around 50 m, in the upper and more densely drilled portions of the pegmatite. Inferred material extends over areas with wider drill spacing of up to 100 m and includes deeper and along-strike extensions where continuity is interpreted but less well defined by drilling. Mineralisation has been defined over approximately 150 m of strike and extends vertically for at least 700 m, with thickness varying from approximately 10 m to 60 m.

Mining

Under the Study, mineralisation is mined from the Lei Main pegmatite by an underground contract mining fleet using long-hole open stoping, hauled to a surface ROM stockpile and processed through a contractor-operated crushing facility to produce a DSO product for export.

The Lei Project has been evaluated as an underground operation only. No open pit optimisations have been carried out, for the following reasons:

- + Proximity of the resource to the ML boundary to the west;
- + The depth of cover and near-vertical orientation of the mineralisation, which lends itself to underground extraction;
- + High seasonal rainfall and a deep weathering profile, both of which would adversely affect pit wall stability.

Stope Optimisation

Stope optimisation was completed using Deswik Stope Optimiser on the main pegmatite. The mine planning model was created as a sub-block model reflecting the Mineral Resource model, with sub-blocks of 2 m x 2 m x 1.25 m (XYZ) providing sufficient granularity for stope optimisation. Key optimisation inputs are shown in Table 5.

Table 5: Stope optimisation parameters

Item	Value
Cut-off grade	0.65% Li ₂ O
Sublevel spacing (above 400 m below surface)	45 m
Sublevel spacing (below 400 m below surface)	30 m
Maximum stope strike length	25 m
Minimum mining width	2 m
Dilution	0.5 m hangingwall and footwall

Cut-off grades were estimated based on anticipated costs and revenue. Optimisation runs were also completed at cut-off grades both above and below the selected value, with limited change to the volumes included. Only at a cut-off grade of 1.0% Li_2O did a material change in volume occur.

Stope optimisation generated a maximum extractable volume above cut-off on the main pegmatite of 5.34Mt at 1.51% Li_2O . The optimiser shapes are generated on an economic cut-off applied at stope scale and include internal dilution, so the tonnage and grade contained within the shapes are not directly comparable with the MRE of 5.22Mt at 1.50% Li_2O reported above a 0.5% Li_2O cut-off. Mine design, including the addition of pillars and other practical mining considerations, reduces this to the 3.52Mt mining inventory scheduled in this Study, a conversion of approximately 66% of the optimiser volume and 67% of the reported MRE. The balance remains available for future evaluation, and refinement of the pillar and sequencing assumptions, or sustained higher prices, may allow additional material to be scheduled.

Mine Design

A geotechnical review of available information was undertaken by Neboro Geotechnical Mining Engineers on a preliminary design, with the findings incorporated into the final Study design. Available drilling information indicates that the fresh pegmatite and metasediments generally comprise fair to excellent quality rock mass and are considered favourable for underground mining. The pegmatite is expected to provide good excavation conditions, while the surrounding metasediments are anticipated to provide suitable ground conditions for the decline and major infrastructure. Stress modelling indicates that mining-induced stress impacts on the decline are expected to be manageable, and the proposed decline position is considered appropriate. The conceptual design is shown in Figure 5.

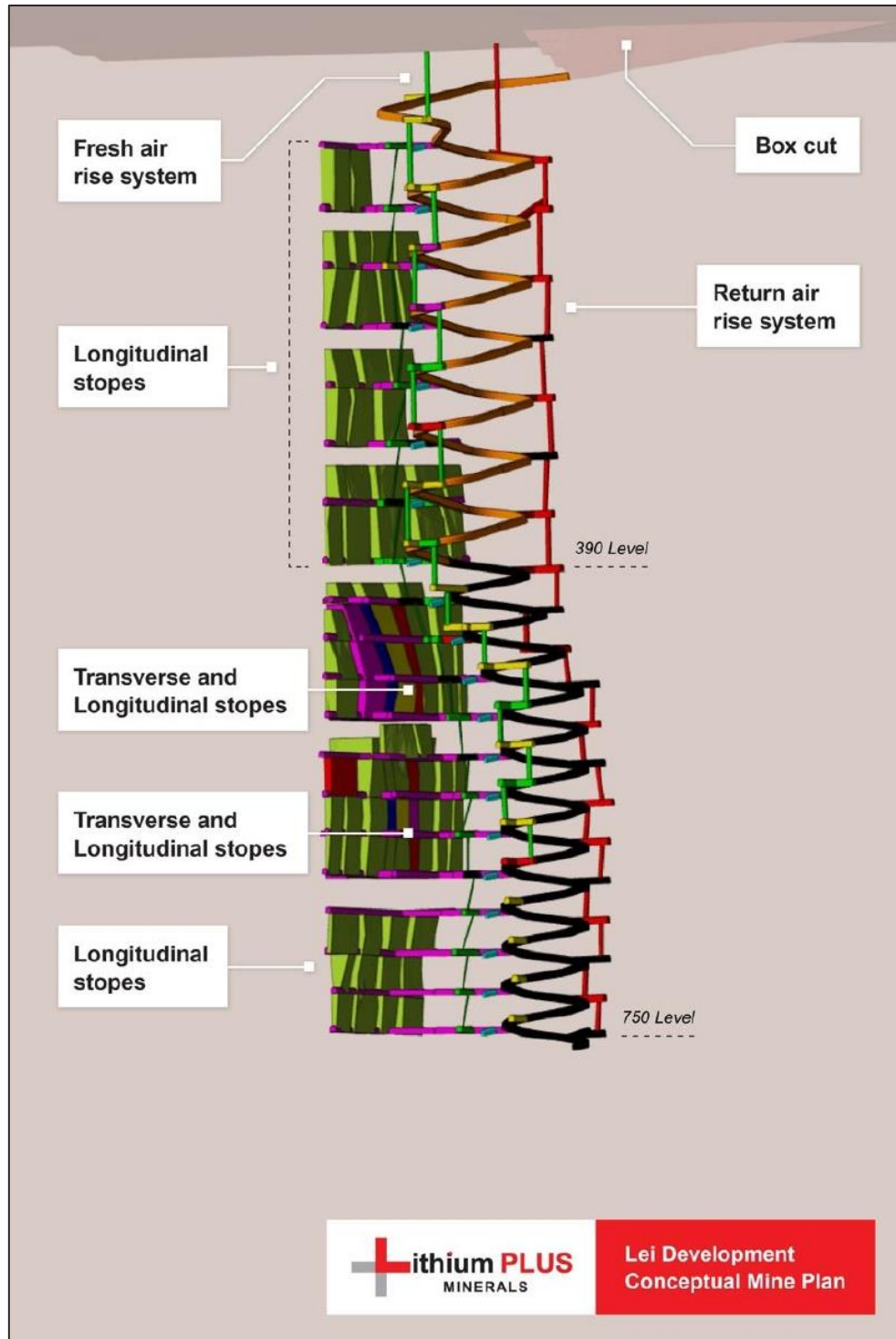


Figure 5: Lei conceptual mine plan showing the box cut, decline, fresh and return air rise systems and the longitudinal and transverse stoping panels

A cut-and-cover option for the box cut has been selected, primarily because it reduces wet season risk. A conventional design would funnel rainfall to the portal and would represent a long-term geotechnical liability. The box cut targets a depth below surface of 40 m, which remains above the top of fresh rock contact but is consistent with nearby box cuts in the district. The design is shown in Figure 6.

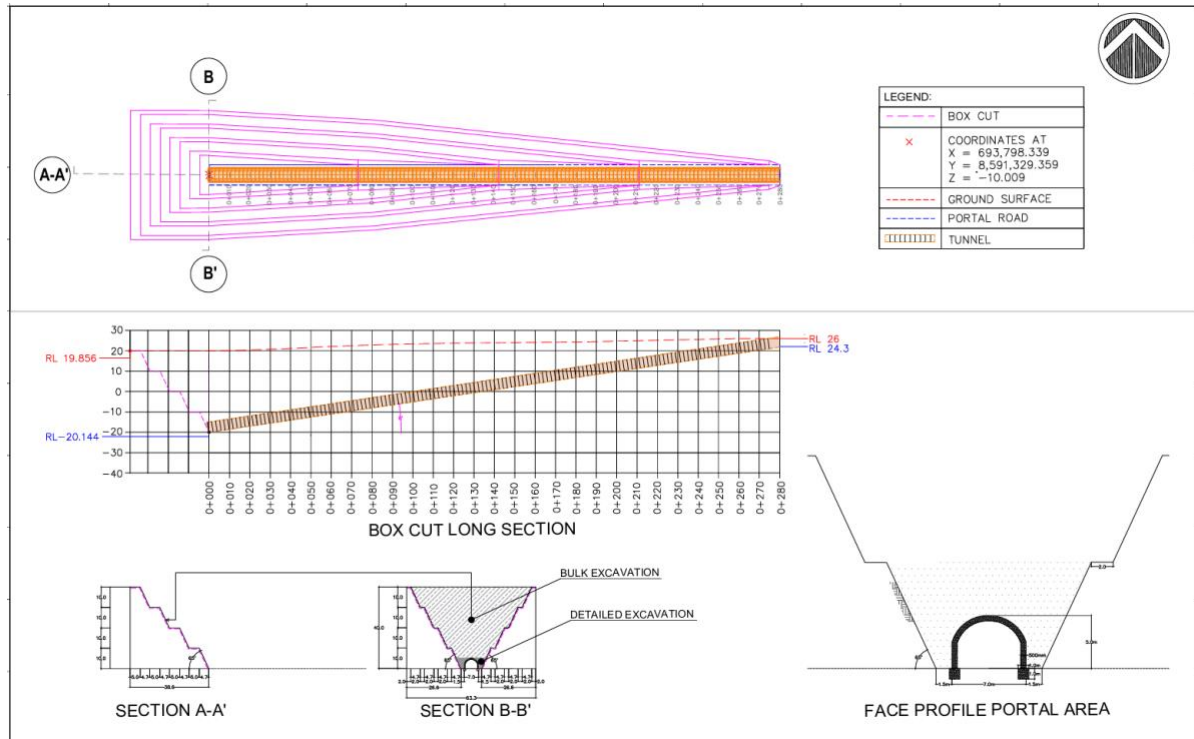


Figure 6: Cut-and-cover box cut design

Stopes will be mined in panels with 15 m thick sill pillars between them. Panels are 90 m high above 400 m below surface and 120 m high below that depth. In narrower zones the extraction sequence will be longitudinal, with rib pillars of 5 m in narrower stopes and up to 10 m along strike in wider zones; these stopes will be left unfilled. In the wider zones within the two panels between 420 m and 630 m below surface, transverse stoping with fill has been adopted, with primary stopes backfilled with cemented rockfill and secondary stopes with unconsolidated rockfill. The secondary stopes are the last mined in each panel, allowing a portion of the sill pillar to be extracted. The stoping configuration is shown in Figure 7, and development drive dimensions are set out in Table 6.

Table 6: Development drive dimensions

Drive Dimension	Drive Type
6.0 m W x 5.5 m H	Decline
5.5 m W x 5.5 m H	Access, Return Air Drive, Stockpile
5.0 m W x 5.0 m H	Sump, Escapeway Drive, Footwall Drive, Ore Drive
5.0 m diameter or 5.5 m x 5.5 m	Return Air Rise
4.0 m diameter	Intake Air Rise
1.2 m diameter	Escapeway Rise

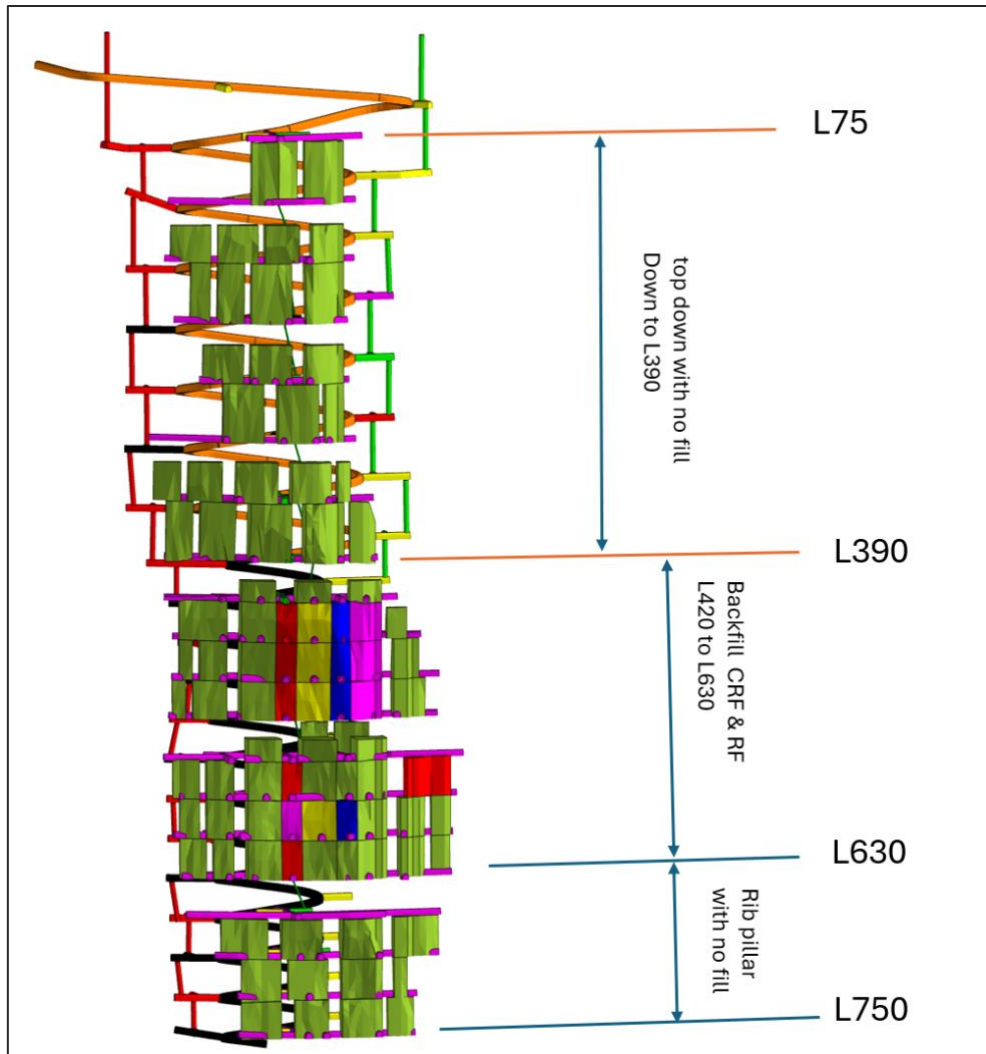


Figure 7: Stopping configuration showing panels

Mine Services and Backfill

A standard return air raise system from surface has been adopted, comprising a 4.5 m diameter rise joining legs of 4.5 m x 4.5 m square long-hole rises, with a primary surface fan drawing from the bottom level of the network. A 4m diameter fresh air rise from surface has been designed and costed to provide additional intake capacity after Year 3. It has been assumed that no refrigeration is required. An escapeway system installed in a 1.5 m diameter rise has been designed on each access level, providing a second means of egress from every extraction level.

Dewatering assumes travelling mono pumps in series transferring water to main pump stations placed at approximately 200 m vertical intervals. Water will be directed to the mine affected water dam, where it will settle before being pumped back to the mine water tank for use in drilling and dust suppression.

A total of 480,000 m³ of backfill has been scheduled for the transverse stopes, of which 39% is cemented rockfill placed in the primary stopes and the remainder uncemented rockfill in the secondaries. Rockfill will be sourced from run-of-mine development waste and backhauled stockpiled waste from the surface waste dump. Cemented rockfill will be created by mixing a cement slurry, transported by agitator truck from an on-site plant, into waste rock on a stockpile on the level to be filled, and placed by remotely operated loader. A cement ratio of 5% by weight has been costed. The total backfill volume matches the development waste produced by the Project, meaning limited waste will remain on surface at the end of the mine life.

Mining Schedule and Inventory

A production target derived from Indicated and Inferred Mineral Resources has been generated for the purpose of developing the Study mine plan. Unplanned dilution of 5% and mining loss of 5% have been applied to the evaluated volumes, on top of the planned dilution incurred in the recoverable block model. The production target is set out in Table 7.

Table 7: 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

The split by resource category of the production target is 57% Indicated, measured by both tonnes and contained Li₂O. The Indicated stopes are the shallower stopes, which sit early in the extraction sequence. Stope shapes coloured by resource category are shown in Figure 8.

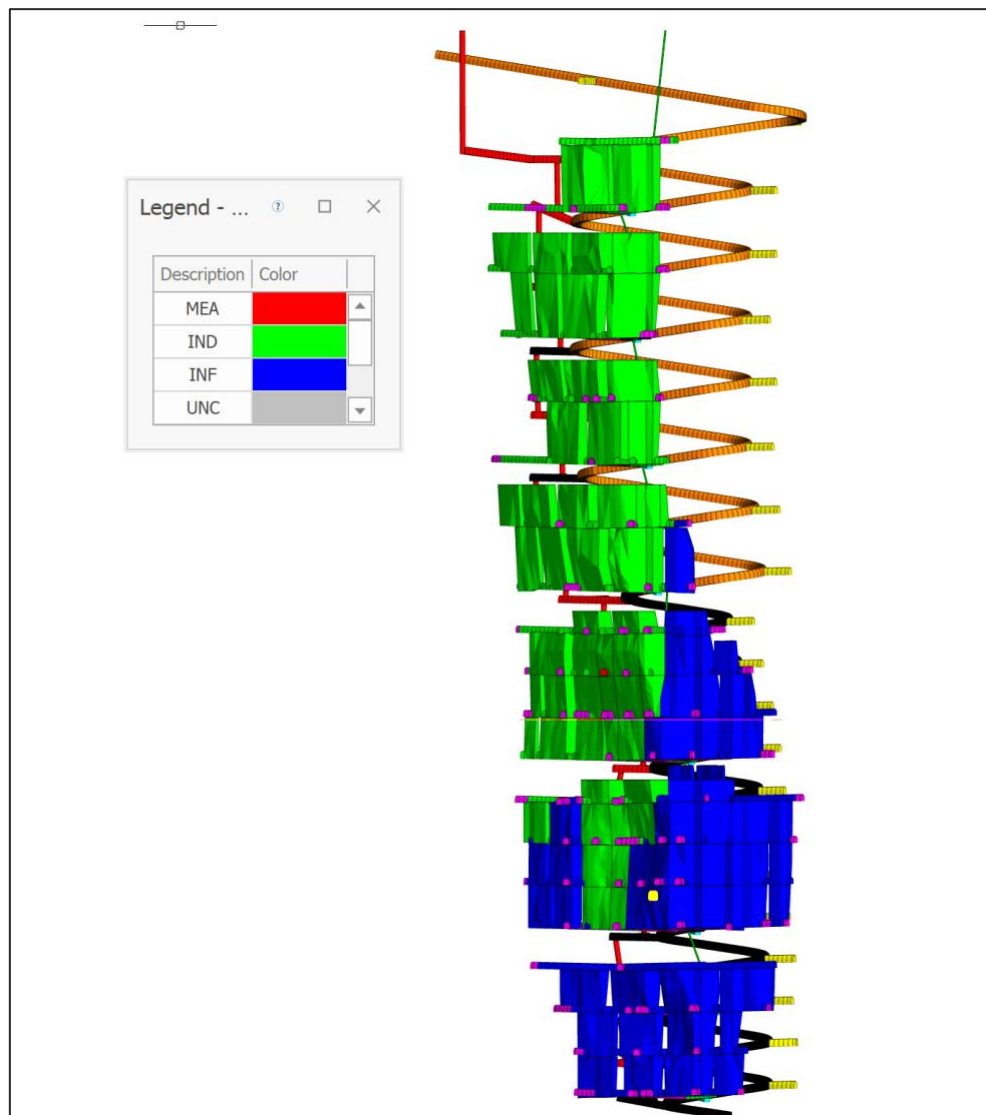


Figure 8: Stope shapes coloured by resource category

A target mining rate of 750ktpa was set to cap production. Development has been resourced to achieve a flat production profile, with a second jumbo introduced for 12 months in Year 3, and development complete in Year 5. The key productivity drivers underpinning the schedule are set out in Table 8.

Table 8: Key schedule drivers

Activity	Rate
Jumbo development	330 m/month
Single heading decline advance rate	100–120 m/month
Loader	1,600t/day
Production drilling	9,000 m/month

Table 9: 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

The cumulative Indicated proportion shown in Table 9 underpins the Company's reasonable grounds for disclosing a Production Target. Production in Years 1 and 2 is drawn entirely from Indicated Mineral Resources, and the forecast post-tax capital payback of 2.8 years from the start of construction is achieved on a production stream comprising 92% Indicated material.

Mining Costs

The operating model envisaged in the Study is a small owner's technical team employed by LPM, with mining performed by a contractor. Mining costs have been estimated by a mining contractor. An average all-in unit mining rate of A\$83.90/t (Table 10) of mineralised material delivered to the ROM pad has been estimated over the six-year LOM. As all mining fleet is owned by the mining contractor, no capital for fleet ownership is directly applicable; it is recovered through the contract rates.

Table 10: LOM mining operating cost by area

Area	A\$M	A\$/t
Development	48.2	13.66
Stoping	152.4	43.23
Mine Services	82.2	23.30
Overheads	12.7	3.61
Total	295.5	83.90

Processing (Crushing)

The Stage 1 development concept is a direct shipping ore operation. Mineralisation delivered from the underground mine is crushed and screened on site to a P100 75 mm product and hauled directly to Darwin Port for export. No beneficiation plant is included in the Stage 1 capital estimate. Metallurgical testwork has nonetheless been completed to characterise the mineralisation and to define the pathways available for future beneficiation.

Crushing and Screening Configuration

A mobile, track-mounted crushing and screening system has been selected. Crushing and screening facilities are anticipated to be owned and operated by the crushing contractor, materially reducing start-up capital. Mobile units require less civil and electrical infrastructure than a fixed installation, can operate on integrated diesel motors or external electrical supply, and can be used outside their primary duty to crush construction materials. An indicative flowsheet for the plant is shown in Figure 9.

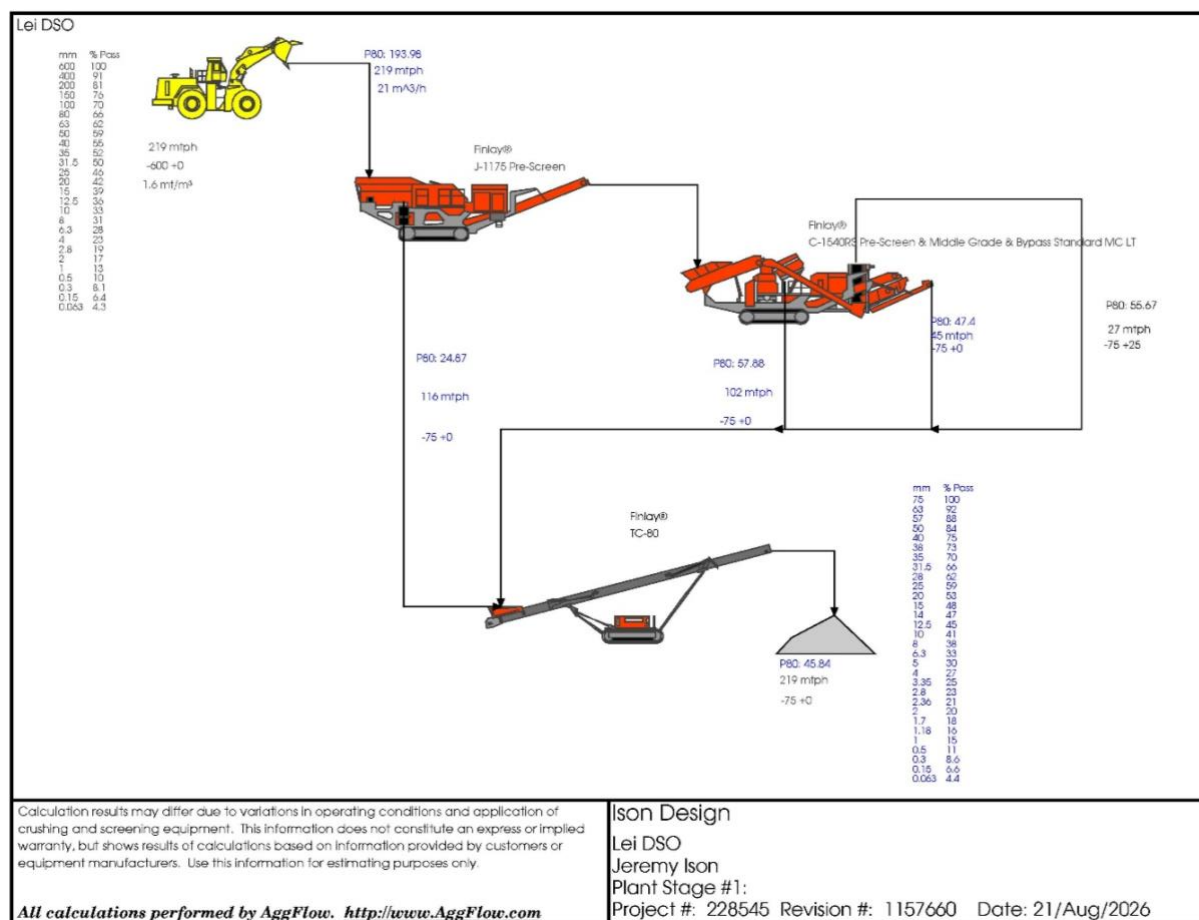


Figure 9: Indicative mobile crushing and screening plant flowsheet

The circuit is designed to operate for a single 12-hour shift per day, 365 days per year, at an availability of 78%, with maintenance scheduled outside operating hours.

Mineralisation at -600 mm will be delivered to the ROM pad and placed in fingers where a front-end loader will reclaim material into the ROM bin, which forms part of the mobile primary crusher. A vibrating grizzly feeder integrated into the ROM bin feeds oversize to the primary jaw crusher and allows undersize to bypass directly onto the discharge conveyor. Material is transferred to the product sizing screen, which classifies the crushed material to feed the secondary cone crusher, after which it is re-classified to produce a P100 75 mm product to the crushed product stockpile, from where it is reclaimed by front-end loader into transport vehicles.

Metallurgical Testwork

Metallurgical testwork has been completed to characterise the mineralisation and to confirm the beneficiation pathways available to a downstream purchaser. It does not form part of the Stage 1 development concept, and no beneficiation capital or operating cost is included in this Study.

Lithium Plus engaged Ison Design Pty Ltd to manage a metallurgical testwork program conducted at Nagrom Laboratories in Perth during 2023 and 2024, with ore sorting testwork undertaken by Stark Resources GmbH in Belgium, and historical flotation testwork drawn from the TyeeLi laboratory in China.

Comminution testwork returned crushing work indices of 14.4kWh/t (ROM) and 14.0kWh/t (HG), indicating medium hardness with no expected design issues. Abrasion indices of 0.383 and 0.455 respectively indicate medium to high abrasivity. DSO crusher selection is restricted to jaw crushers and cone crushers.

- + Heavy liquid separation produced a concentrate exceeding 6% Li₂O at recoveries of 69.6% and 76.9% for the ROM and high-grade composites respectively, with middlings re-crush included;
- + Dense media separation cyclone testwork at a 6.3 mm crush without re-crush produced a 6.36% Li₂O concentrate at 54% recovery, with a further 27% of the lithia reporting to middlings;
- + Whole ore flotation recovered 79% of the lithia into a concentrate grading 6.18% Li₂O at 0.33% Fe₂O₃;
- + Dense media separation combined with flotation on the middlings and fines increased overall recovery to 85.3% at a concentrate grade of 6.12% Li₂O.

Ore Sorting

Stark Resources was engaged to undertake ore sorting trials using UV-laser sorting across a size range of 10 mm to 25 mm, and identifying it as the most effective method for spodumene recovery and barren waste rejection. The process directly targets the strong fluorescence of spodumene under ultraviolet light.

The positive results from UV-laser sorting represent a significant opportunity within the DSO development scenario. Ore sorting would reduce operating costs, particularly in transportation, and would move the Project from the 7.5% un-beneficiated NT royalty rate to the 5% beneficiated rate subject to confirmation by the NT Government.

Ore sorting is not included in the Stage 1 capital or operating estimates and is carried as an opportunity requiring further assessment during the next study phase.

Infrastructure and Site Services

The surface layout incorporates an office complex with administration and changeroom buildings, a workshop with wash bay, and a power station, with an allowance for a small solar farm adjacent to the office buildings. The majority of surface disturbance relates to earthworks for water management, ROM pads, crushing facilities and waste dumps. Topsoil stockpiles are placed around the site to minimise rehandle and are kept below 3 m in height. The surface layout is shown in Figure 10.

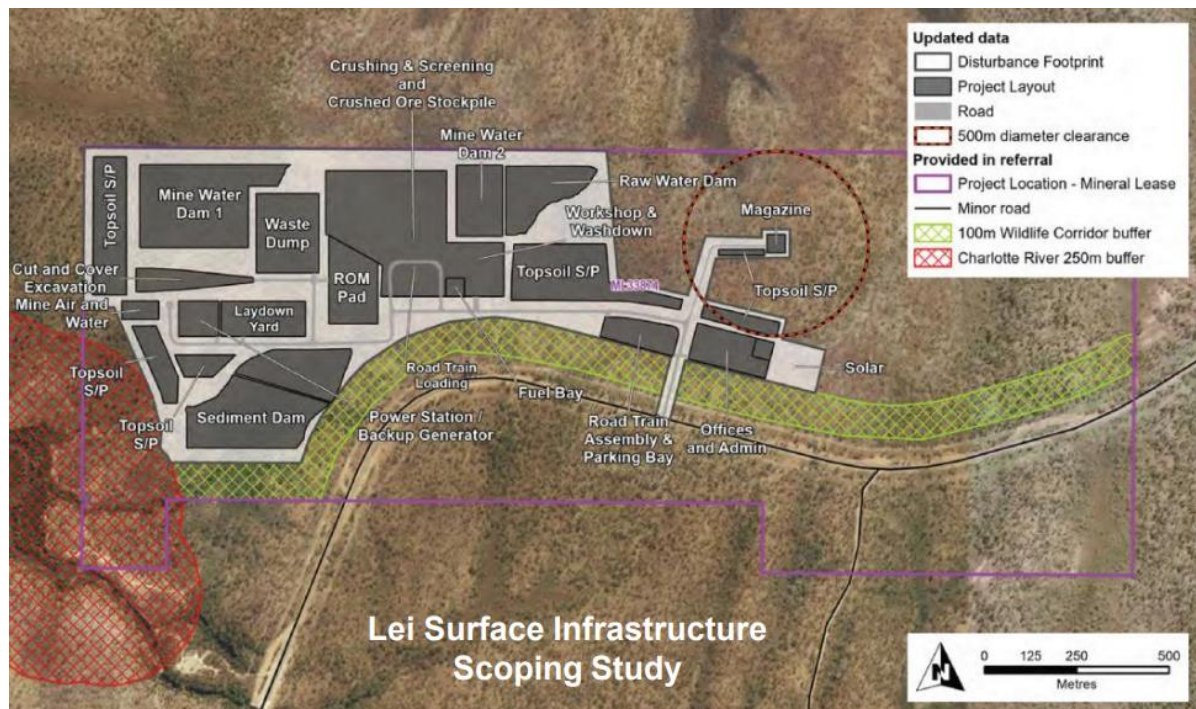


Figure 10: Lei surface layout

A power study evaluated a 5MW diesel fired power station. Permitting is including a small solar farm. Further options analysis will be completed and include a power purchase agreement with an Independent Power Producer (IPP) that can be staged with power draw.

Potable water will be trucked to site, or a small containerised reverse osmosis plant installed. Raw water for dust suppression and construction will be captured from rainfall in the raw water dam and the sediment dam, both costed as High-Density Polyethylene (HDPE) lined with the potential to use locally won clay if available. Mine affected water will be captured in a dedicated dam and recycled for underground drilling and dust suppression.

Communications will be supplied via mobile service and satellite broadband, with radio communications used for surface and underground and propagation via leaky feeder installed by the mining contractor.

No allowance has been made for the development or acquisition of accommodation; it has been assumed that the majority of personnel will be bussed in from locally. Mining contractor rates include a Fly-in Fly-out (FIFO) allowance.

Transport and Export Logistics

Crushed mineralisation from Lei will be loaded from on-site stockpiles into contractor-operated road trains and transported approximately 80 km to Darwin Port. The contractor will self-load at site and haul using road trains configured with four side-tipping trailers. Tenders will determine the optimum balance of 24/7 haulage against community considerations and cost. The haulage route to Darwin Port is shown in Figure 11.

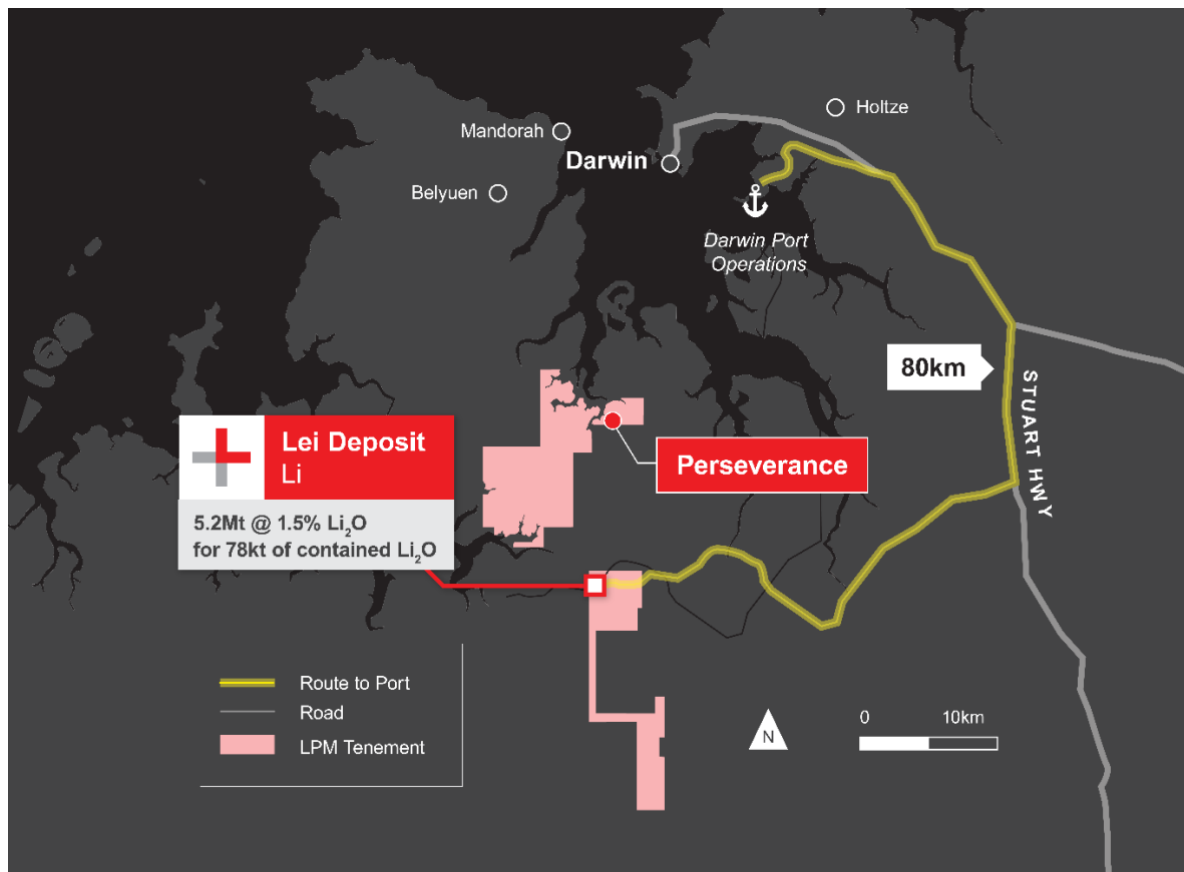


Figure 11: Haulage route from the Lei Deposit to Darwin Port

No dedicated loading facilities, rail sidings or unloading infrastructure are required, substantially reducing upfront capital expenditure relative to rail-based alternatives, and transport capacity can be scaled efficiently with production without significant infrastructure modification.

East Arm Wharf at Darwin Port is a multi-user facility with four berths spaced along 865 m of quay. Berth 2 is used for bulk ore exports and has a rail-mounted dry bulk ship loader capable of operating at up to 2,000 tonnes per hour, with a typical loading rate of approximately 1,500 tonnes per hour. Berth 2 can accommodate vessels up to Panamax size, giving LPM flexibility on shipment sizes from 25,000 tonnes to approximately 70,000 tonnes. The port provides land for stockpiling in a common user facility, together with security, the ship loader, piloting and the berth.

The Company executed a non-binding Heads of Agreement with Darwin Port Operations³ on 29 April 2026, formalising the commercial framework for use of the port for export of Lei product. The proposed stockpile area within the port is shown in Figure 12.

Shipping will be directed primarily to Asian markets, particularly China, where downstream conversion facilities are located. Transit times from Darwin to major Chinese ports are typically one to two weeks, supporting reduced freight costs and improved supply chain flexibility relative to southern Australian ports.



Figure 12: Darwin Port facility showing the proposed stockpile area (blue)

Product Pricing and Marketing

The Stage 1 product is a DSO at a nominal 1.5% Li_2O basis, crushed and screened to P100 75 mm. For the purposes of the Study the Company has adopted a DSO price of US\$350/t on that 1.5% Li_2O product basis, applied pro-rata to the grade of material delivered in each period, with an AUD/USD exchange rate of 0.70.

This equates to an average realised price of approximately A\$458/t CIF China over the mine life at the forecast LOM average grade of 1.37% Li_2O .

How lithium DSO is priced

Lithium DSO does not have a recognised published benchmark price and is typically priced by reference to prevailing lithium carbonate or spodumene concentrate markets, with settlement adjusted for grade and product quality.

The market prices it as a grade-discounted fraction of the standard 6% Li_2O spodumene concentrate benchmark (SC6), adjusted downward for lower lithium content, higher impurity load, and the processing and yield losses a buyer must absorb to convert un-beneficiated ore into battery-grade lithium chemicals. Realised price within any benchmark is further affected by iron oxide, mica and moisture content, freight terms, cargo size and the buyer's assumed downstream conversion recovery.

Market context

The spodumene concentrate benchmark against which DSO is priced has recovered strongly, more than tripling between the June 2025 and the September 2026 quarters.¹¹ Demand-side forecasts remain supportive: the International Energy Agency expects global electric car sales to grow to 23 million units in 2026, representing 28% of total car sales, and forecasts electric vehicle battery deployment to reach almost 3 TWh by 2030, up from around 1.2 TWh in 2025.¹² Independent forecasts of the 2026 lithium supply balance, as reported by Reuters, range from a 22kt deficit (UBS) to an 80kt deficit in lithium carbonate equivalent (Morgan Stanley).¹³ The spodumene concentrate price series is shown in Figure 13.

¹¹ Spodumene min 6% Li_2O , spot price, CIF China.

¹² International Energy Agency, Global EV Outlook 2026, published 20 May 2026, Executive Summary and Electric Vehicle Batteries chapter. The battery deployment forecast is stated for both the Current Policies and Stated Policies scenarios.

¹³ Reuters, "Energy storage boom strengthens demand outlook for beaten-down lithium", 4 January 2026.

China dominates the downstream value chain, accounting for approximately 65% of global lithium refining capacity, 70% of the global EV battery market and 80% of global battery cell production. This concentration supports the Project's strategy of exporting DSO through Darwin Port directly into the Asian market, and underpins the commercial arrangements described below.



Figure 13: Spodumene concentrate CIF China, 12-month price chart (source: Iress — SPMSpot USD/t daily price chart)

Concentrate is conventionally quoted on a 6.0% Li₂O basis. The S&P Global Platts SpodIX assessment and the Fastmarkets MB-LI-0012 index both accept material within a 5.0–6.1% Li₂O range, normalised back to the 6.0% basis using a linear adjustment per 0.1% of Li₂O content. That convention is not formally validated at the 1–2% Li₂O grades typical of DSO, where realised discounts to a linear extrapolation are materially steeper.

Shanghai Metals Market (SMM) publishes a continuous grade-banded assessment running from 1.2% Li₂O through to SC6, CIF China. This is a third-party published reference covering the DSO grade range directly; the Western agencies do not publish equivalent low-grade bands. The most recent bands available at the time of writing are set out in Table 11.

Table 11: SMM published grade-banded spodumene assessments, CIF China

Grade Band	Price Range (US\$/t CIF China)	Midpoint (US\$/t)	Date
Spodumene ore 1.2–1.5% Li ₂ O	210–395	302.5	2 Jul 2026
Spodumene ore 2.0–2.5% Li ₂ O	415–650	532.5	2 Jul 2026
China spodumene conc. 3.0–4.0% Li ₂ O	1,054–1,438	1,246	3 Jul 2026
China spodumene conc. 4.0–5.0% Li ₂ O	1,438–1,926	1,682	3 Jul 2026
China spodumene conc. 5.0–5.5% Li ₂ O	1,926–2,212	2,069	3 Jul 2026
SC6 index (CIF China)	–	2,335	3 Jul 2026

Source: Shanghai Metals Market grade-banded spodumene ore and concentrate assessments, 2–3 July 2026. The 1.2–1.5% and 2.0–2.5% bands are labelled "spodumene ore" rather than DSO specifically, and the exact quality specification has not been independently verified against SMM's full methodology notes.

Adopted price and basis

The Study adopts a DSO price of US\$350/t on a 1.5% Li₂O product basis, applied pro-rata to the grade of material delivered in each period. At the forecast life-of-mine shipped grade of 1.37% Li₂O this equates to US\$320/t, or A\$458/t CIF China at the assumed AUD/USD exchange rate of 0.70.

The adopted price is supported by the most recent arm's-length transaction in the same pegmatite field, shipped through the port of Darwin. On 4 September 2026 Core Lithium Ltd (ASX: CXO) announced a binding marketing agreement with Glencore International AG for the sale of approximately 25,000 tonnes of lithium DSO fines from the Finniss stockpile at a base price of approximately US\$285/t (approximately A\$400/t) CIF, subject to customary adjustments for grade, moisture, impurities and transport differentials, with shipment scheduled through Darwin Port. Core Lithium has not disclosed the Li_2O grade of the fines. This was the third such sale from the Finniss stockpile in 2026, following sales in April and June.

Normalising that transaction to a common grade basis provides a direct benchmark for Lei. CXO has not disclosed the grade of the fines. At an assumed grade of 1.1% Li_2O , the sale equates to approximately US\$259/t per 1% of contained Li_2O , which on a 1.5% Li_2O basis is US\$389/t, and at Lei's forecast 1.37% shipped grade is US\$355/t (A\$507/t at 0.70).

The price adopted in this Study of US\$350/t on a 1.5% basis sits approximately 10% below the CXO comparable and is conservative against any assumed fines grade below approximately 1.22% Li_2O .

- + Lei's forecast shipped grade of 1.37% Li_2O is above the Finniss fines grade, and DSO price scales with contained lithium;
- + The adopted price sits within the range indicated by the Shanghai Metals Market published grade-banded index for spodumene ore;
- + It is below the price implied by linear scaling of the prevailing SC6 concentrate benchmark, which the Company regards as an upper reference.

Reconciliation to the adopted assumption

The price adopted in this Study of US\$350/t on a 1.5% Li_2O product basis equates to US\$320/t at the forecast life-of-mine shipped grade of 1.37% Li_2O . At the Study's assumed exchange rate of 0.70 this is A\$458/t CIF China.

On a grade-normalised basis the adopted assumption equates to approximately A\$333 per tonne of product per 1% Li_2O contained.

Offtake, Marketing and Funding Strategy

Under the Study, DSO product will be sold on a CIF basis, with LPM responsible for freight and delivery costs from Darwin Port to the destination port of sale. Consistent with industry practice, the DSO product is expected to be transported and shipped as loose bulk material, offering lower logistics costs and improved handling efficiency compared with bulk bagged alternatives. The Company intends to negotiate forward sales agreements and risk-sharing arrangements with offtake partners to improve revenue certainty and manage price exposure.

The Company executed a Memorandum of Understanding with Canmax (Canmax MOU) for spodumene offtake from the Lei Project⁴ on 5 June 2024. Under the Company's current strategy, material crushed and screened on site is transported to Darwin port for shipping and subsequent processing into lithium hydroxide or carbonate at Canmax's facility in China.

The Canmax MOU contemplates a profit-share structure, under which payment is a function of the downstream buyer's realised margin net of the Company's mining, transport and processing costs. Further discussions are ongoing, and are expected to form a key part of the Company's development strategy.

On 11 September 2025 the Company signed an Investment Framework Agreement¹⁴ to develop a processing hub, providing a pathway to downstream conversion capacity for Lei product.

¹⁴ LPM ASX Announcement 11 September 2025 - Sign Investment Framework Agreement to develop Processing Hub

The Company is pursuing two complementary development pathways; 1) a near-term Australian DSO development that is the subject of this Study, providing an immediate route to cash flow from the Lei Deposit with nearby exploration upside; and 2) an integrated pathway combining that DSO operation with offshore flotation processing and a trading hub in China.

The Investment Framework Agreement is a non-binding agreement with the Dongying Comprehensive Bonded Zone Administrative Committee in Shandong Province, China, to develop a lithium ore processing and trading hub. The proposed vertically integrated project would encompass offshore trade, bonded warehousing, mineral processing and logistics. The site sits within 2km of Dongying Port's 100,000 tonne berth and within a tax-advantaged bonded zone, leveraging the port's infrastructure and logistics for access to both domestic Chinese and global markets.

Financing for the Project has not yet been secured. However, based on the positive net present value and on receipt of all requisite approvals, there is a reasonable basis to assume that the necessary funding is achievable. The Project capital requirement of A\$87.7 million is modest by the standards of Australian hard rock lithium developments, reflecting the absence of a beneficiation plant, the use of contractor-owned mining and crushing fleet, and the proximity of established port infrastructure. A further A\$129.6 million of sustaining capital, comprising ongoing capital development and mining capital items, is forecast to be funded from operating cash flow rather than upfront project funding.

Lithium Plus will consider a range of funding sources including a combination of debt, equity and prepaid offtake, with the objective of securing the most cost competitive and value maximising option for the Company and its shareholders.

Permitting and Approvals

The Project is held under granted Mining Lease ML33874. The grant of the ML does not in itself permit mining operations to commence: development is contingent on completion of environmental assessment under the NT approvals process, approval of the Supplementary Environmental Report (SER), and subsequent grant of an environmental (mining) licence. The regulatory approvals required to commence mining operations are outlined in Table 12.

Table 12: Required regulatory approvals

Legislation	Approval	Status
Mineral Titles Act 2010 (NT)	Mining Lease ML33874	Granted
Environment Protection Act 2019 (NT)	Environmental (mining) licence	Required prior to commencement of mining
Environment Protection Act 2019 (NT)	Environmental Referral	Submitted October 2024
Environment Protection Act 2019 (NT)	Supplementary Environmental Report (SER)	Submitted September 2026
Water Act 1992 (NT)	Groundwater extraction and discharge licence	Required prior to commencement of extraction and discharge
NT Aboriginal Sacred Sites Act 1989	Authority Certificate	Submitted September 2026

Baseline environmental studies covering flora and fauna, surface water and groundwater systems, and geochemical characterisation of waste materials have been completed. Particular attention is being given to groundwater and surface water interactions, given the underground mining method and the tropical monsoonal climate. This introduces additional considerations in relation to water management, erosion control and sediment transport, and project design incorporates drainage infrastructure, water storage and management systems accordingly.

While no Native Title determination applies to the ML area, the Project remains subject to NT legislation governing the protection of Aboriginal cultural heritage. Cultural heritage surveys and assessments have been conducted, and form part of the SER, to identify any sites of significance within the Project footprint, informing mine planning and infrastructure layout.

On the basis of the above, the Company is targeting receipt of the environmental approval under the Environment Protection Act 2019 (NT) by the end of Q1 2027. Grant of the environmental (mining) licence, for which the statutory decision period for a tailored condition licence is 60 to 120 business days, is required before mining can commence. The Company intends to submit its environmental (mining) licence application during the environmental assessment process, although the licence cannot be granted until environmental approval is obtained.

Receipt of environmental approval would complete the principal assessment under the Environment Protection Act 2019 (NT), commenced with the Environmental Referral in October 2024, and is the precondition for the environmental (mining) licence required before mining can commence. It is the most significant remaining development milestone outside project funding.

Capital Cost Estimate

The capital cost estimate was developed in accordance with AACE Class 4 requirements at a target accuracy of $\pm 30\%$ with a basis date of June 2026. Costs are presented in Australian dollars. Capital costs were estimated using a combination of Scoping Study level design, budget estimates sought from contractors and vendors, and benchmarking. Infrastructure costs were estimated by Projectick from first principles using a bill of quantities with budget rates applied. Mining capital costs are predominantly contractor costs, derived from a fixed and variable schedule of rates returned against the mining schedule and scope of work.

Capital has been designated as either Project capital or sustaining capital.

The estimated Project capital cost is A\$76.2 million before contingency. A 15% contingency of A\$11.4 million has been applied, resulting in a modelled Project capital cost of A\$87.7 million.

Total sustaining capital is A\$129.6 million, consisting predominantly of capital development and mining capital items totalling A\$119.1 million. No contingency has been applied to sustaining capital. Total capital over the life of mine is A\$217.3 million, of which A\$129.6 million is forecast to be funded from operating cash flow. The capital cost estimate is set out in Table 13

Capital intensity

Capital intensity is reported against:

- + Production delivered; Project capital equates to A\$24.9 per tonne of LOM DSO, and total capital of A\$217.3 million to A\$61.7 per tonne.

The low capital intensity of the Stage 1 development reflects: contractor-owned mining fleet, contractor-owned mobile crushing and screening, and the sale of an unbeneficiated product, which together avoid the process plant capital cost which are typically high in a conventional spodumene concentrate development. Total capital represents 13.5% of forecast life-of-mine revenue and 24% of forecast life-of-mine EBITDA.

Table 13: 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
Sustaining Capital (LOM)	129.6
Total Capital	217.3

Mining project capital of A\$34.8 million comprises lateral development (A\$11.7 million), vertical development (A\$0.6 million), mine services (A\$19.3 million, including the contractor's mobilisation and site establishment of A\$8.1 million), capitalised stoping (A\$1.2 million) and overheads (A\$2.0 million). Other mining infrastructure of A\$5.4 million covers portal establishment, the primary ventilation fan, the ventilation raise pre-collar and the explosives magazine compound.

As the Study contemplates a DSO pathway, there are no processing plant capital costs. The primary and secondary crushers have been evaluated as contractor-supplied items under a schedule of rates, with mobilisation and establishment included in the unit rates. Direct infrastructure costs comprise surface infrastructure (A\$7.6 million), the cut and cover box cut (A\$9.7 million) and bulk earthworks (A\$10.6 million), totalling A\$27.9 million. Indirect costs comprise an Owner's team (A\$2.5 million) and EPCM costs (A\$4.0 million).

Operating Cost Estimate

The operating cost estimate is primarily based on contractor-supplied pricing. Mining costs were estimated by a mining contractor against the mining schedule. Crushing costs are based on a quotation covering a wheel loader and mobile crushing plant capable of crushing pegmatite to -75 mm, inclusive of all mobile plant, personnel and maintenance, with a fuel allowance based on a contractor-supplied burn estimate and an assumed diesel price of A\$1.50/L net of diesel fuel rebate.

Logistics costs were estimated by contractors currently supplying similar services to other lithium producers in the Northern Territory; port charges are based on published fees, and seaborne freight rates to southern China on a Panamax class vessel were provided by a freight broker.

General and administration costs comprise A\$0.94 million per year for environmental, safety and information technology costs, plus A\$1 million per commercial, legal and accounting costs.

Total operating costs are estimated at A\$167.9/t of DSO product excluding royalties, or A\$200.3/t including royalties, on a CIF China basis. Unit operating costs are set out in Table 14 and the annual cost profile in Table 16.

Table 14: LOM average unit operating cost

Item	Unit	Value
Mining and processing		
Mining	A\$/t DSO	83.9
Crushing	A\$/t DSO	15.8
General and Administration	A\$/t DSO	3.8
Selling and royalties		
Haulage to Darwin Port	A\$/t DSO	25.8
Port charges	A\$/t DSO	8.6
Shipping	A\$/t DSO	30.0
Total operating cost, excluding royalties	A\$/t DSO	167.9
Royalties	A\$/t DSO	32.4
Total operating cost, including royalties	A\$/t DSO	200.3
C1 cash cost, FOB Darwin	A\$/t DSO	137.9
C1 cash cost, CIF China	A\$/t DSO	167.9
All-In Sustaining Cost (AISC), CIF China	A\$/t DSO	237.9

Cost metrics: C1 cash cost and AISC

Unit costs are reported on two bases:

C1 cash cost captures the direct cash cost of producing and delivering a tonne of DSO, including mining, crushing, site general and administration, road haulage, port charges and, on a CIF basis, seaborne freight.

All-In Sustaining Cost adds the Northern Territory royalty and sustaining capital to reflect the full cash requirement of the mining operation over the LOM. It excludes corporate overheads.

The build-up from site operating cost through to AISC is set out in Table 15.

Table 15: Life-of-mine unit cost build-up, C1 cash cost to AISC

Cost component	A\$/t DSO
Mining	83.9
Crushing	15.8
General and administration	3.8
Site operating cost	103.5
Road haulage to Darwin Port	25.8
Port charges	8.6
C1 cash cost, FOB Darwin	137.9
Seaborne freight to China	30.0
C1 cash cost, CIF China	167.9

Cost component	A\$/t DSO
Northern Territory royalty	32.4
Cash cost including royalties, CIF China	200.3
Sustaining capital	36.8
All-In Sustaining Cost (AISC), CIF China	237.9

C1 cash cost comprises mining, crushing, site general and administration, road haulage and port charges, and on a CIF basis seaborne freight. It excludes royalties, sustaining capital, corporate overhead, depreciation, financing costs and taxation. AISC comprises C1 cash cost on a CIF basis plus Northern Territory royalties and sustaining capital. Sustaining capital is presented on a life-of-mine average basis, being A\$129.6 million over 3,522kt of DSO product. Note there is no formal AISC standard for lithium; the World Gold Council guidance from which the metric derives is gold-specific.

At the adopted price the Project generates an operating margin of approximately A\$290/t of DSO on a C1 basis and A\$220/t on an AISC basis, being 63% and 48% of revenue respectively. Expressed as a breakeven, the realised DSO price would need to fall 48% below the adopted assumption before the Project ceased to cover its all-in sustaining cost, and 63% before it ceased to cover cash operating cost.

Table 16: Operating cost by discipline and year (A\$M)

Area	Y1	Y2	Y3	Y4	Y5	Y6	Total
Mining	15.4	46.2	73.5	72.0	62.0	26.3	295.5
G&A	2.2	2.2	2.2	2.2	2.2	2.2	13.2
Crushing	2.2	7.5	11.6	11.8	11.8	10.7	55.6
Haulage	3.5	12.3	19.0	19.4	19.2	17.5	90.9
Port Charges	1.2	4.1	6.3	6.4	6.4	5.8	30.2
Shipping	4.1	14.3	22.1	22.5	22.3	20.4	105.7
Total	28.6	86.7	134.7	134.4	123.9	83.0	591.2

Offsite logistics costs, comprising haulage, port and shipping, total A\$64.39/t and are broken down in Table 17.

Table 17: Offsite logistics cost estimate

Area	A\$/t	Comment
Haulage	16.75	From Lei to Darwin Port
Port stockpile management	1.83	Receiving trucks, pushing up and dust/water management
Port rehandle costs	7.22	From stockpile to ship loader
Ship loader stevedoring	1.18	Ship loader operations, sampling and loader cleaning.
Port fees	6.88	Published fees
Stockpile hire fees	0.53	Fixed fee variabilised
Shipping cost	30.00	US\$21/t estimate
Total	64.39	

Northern Territory royalties are calculated in accordance with the Mineral Royalties Act 2024, which applies an ad valorem royalty of 7.5% for un-beneficiated material. The only deduction permitted on the revenue calculation is shipping costs incurred within the NT.

For the purposes of this Study, haulage, stockpile management and port rehandle fees have been deducted. Deductible NT logistics costs total A\$91.0 million over the life of mine, giving a royalty base of A\$1,521.7 million and LOM royalties of A\$114.1 million. Adoption of a beneficiation flowsheet would move the Project to the 5% beneficiated rate, as discussed under Key Opportunities.

Economic Analysis

All results are inclusive of the 7.5% NT ad valorem royalty applicable to un-beneficiated material. Results are presented on a real, ungeared basis in Australian dollars, on both a pre-tax and post-tax basis. Financial modelling is inclusive of all capital items including Project capital, LOM sustaining capital and mine closure costs. Key financial model assumptions are shown in Table 18.

Table 18: Key financial model assumptions

Assumption	Value	Comment
DSO price (1.5% Li ₂ O basis)	US\$350/t	Refer Product Pricing and Marketing section
Exchange rate	AUD: USD 0.70	Flat over LOM
Royalty rate	7.5%	NT ad valorem, unbeneficiated
Tax rate	30%	Australian company tax rate
Discount rate	8%	Real
Basis	Real, ungeared	Pre-tax and post-tax reported

Cash flows have been generated on the basis of commencing construction of the box cut and required surface infrastructure in the dry season, modelled as 1 July 2027.

The Project generates ungeared post-tax-free cash flow of A\$492.7 million over the life of mine, and LOM EBITDA of A\$907.4 million from gross revenue of A\$1,612.7 million.

The key financial model assumptions are set out in Table 18, the ungeared cash flow in Table 19 and the EBITDA calculation in Table 20. Project free cash flow is shown in Figure 14.

Table 19: 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

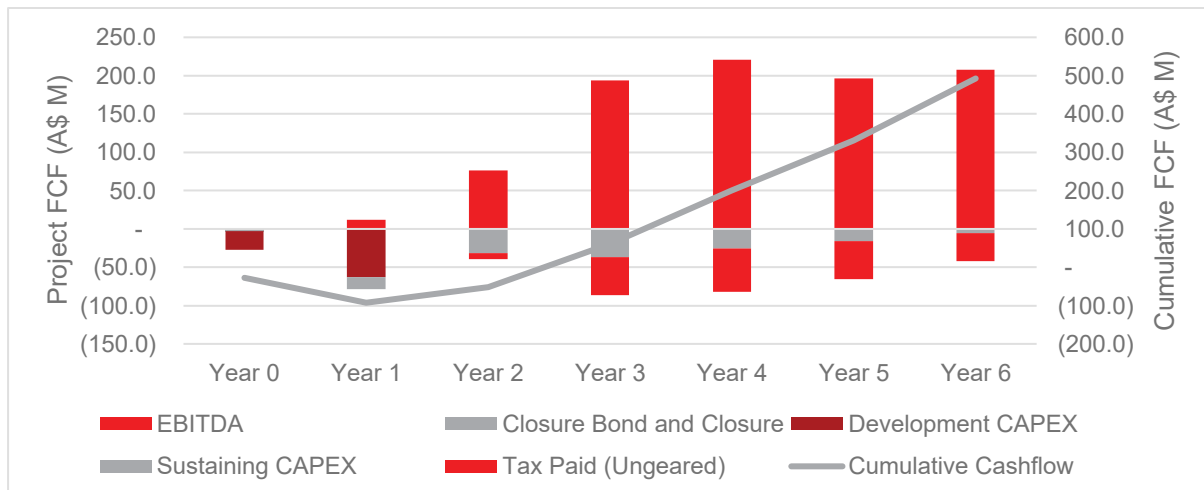


Figure 14: Project free cash flow, post-tax and ungeared

Table 20: EBITDA calculation (A\$M)

EBITDA (A\$M)	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Total
Gross revenue	–	43.3	175.6	353.9	382.3	345.1	312.5	1,612.7
Royalties	–	(3.0)	(12.2)	(25.1)	(27.2)	(24.4)	(22.2)	(114.1)
Operating costs	(3.0)	(28.6)	(86.7)	(134.7)	(134.4)	(123.9)	(79.9)	(591.2)
EBITDA	(3.0)	11.8	76.7	194.0	220.7	196.7	210.4	907.4

Table 21: Financial outcomes

Basis	NPV _{8%} (A\$M)	IRR (%)	Payback (Years)
Pre-tax, real, ungeared	466.4	93.6	2.7
Post-tax, real, ungeared	325.0	75.4	2.8

The payback period and NPV are measured in years from the commencement of construction. Construction is modelled to commence in July 2027 and first delivery of material to the ROM in August 2028; measured from delivery of first mineralisation, payback is 1.6 years pre-tax and 1.8 years post-tax.

Net present value and internal rate of return are calculated on semi-annual cash flows discounted at 8% real. The post-tax outcomes assume utilisation of approximately A\$21.3 million of carried-forward tax losses at FY2026 and approximately A\$5 million of estimated deductible expenditure in FY2027.

The Study has assumed no by-product revenue, and LOM EBITDA is stated exclusive of a A\$6.1 million gain on disposal of plant and equipment which is included in the cash flows from which net present value and internal rate of return are derived. Financial outcomes are summarised in Table 21.

Key Risks

A formal risk assessment has been completed for the Project and is recorded in the Lei Project Risk Register, which accompanies this Study. The register assesses 80 risks across three lifecycle phases; construction (20), operations (45), and decommissioning and rehabilitation (15) (Table 22), against a five-by-five likelihood and consequence matrix, and records both an inherent rating and a residual rating after the stated mitigations and controls.

Table 22: Project risk profile, inherent and residual

Risk rating	Inherent	Residual
Extreme	7	–
High	57	27
Moderate	16	51
Low	–	2
Total assessed	80	80

No risk remains at an Extreme residual rating. Twenty-seven risks remain High after mitigation, concentrated in ground control and underground safety; water management; road haulage and cargo handling; environmental approvals; and the commercial exposures of price, price discovery and offtake concentration. The controls that reduce these ratings are, for the most part, work scheduled in the workstreams set out under Development Pathway rather than measures already in place.

Each residual High risk is assigned to a workstream in the Development Pathway section accompanying this Study. The Project risks of most significance to the outcomes reported in this Study are set out below.

While the proposed mine plan presents a low capital pathway to early cash flow, this approach also introduces risks associated with resource confidence, product marketability, contractor performance, logistics and fluctuating lithium market conditions. The Project risks assessed as most material to the Study outcomes are:

- + **Resource confidence** - The mine plan comprises 43% Inferred Mineral Resources. Additional infill and extensional drilling are required to improve confidence and support conversion to the Indicated category.
- + **Market volatility** - Lithium DSO demand and pricing are volatile, and DSO has no recognised published benchmark price. Price is the single largest driver of Project value.
- + **Product pricing** - Absence of a Western published benchmark. Lithium DSO has no published benchmark price from Fastmarkets or S&P Global Platts at the 1–2% Li₂O grade range. The only continuous third-party assessment covering this range is published by Shanghai Metals Market. Price discovery depends on a narrow set of transacted comparables and on a single non-Western price reporting agency.
- + **Grade risk** - Realised price scales with shipped grade, and the real-world discount to linear SC6 scaling is steepest in the sub-3% Li₂O band in which the Project's product sits. Any reduction in shipped grade against the forecast 1.37% Li₂O has a disproportionate revenue effect.
- + **Exchange rate** - Revenue is USD-denominated while the majority of operating and capital costs are incurred in Australian dollars. The Study adopts a flat 0.70 against a spot rate of approximately 0.70 (as at the date of this release).
- + **Geotechnical conditions** - Surface excavations in oxide material, including the box cut location and wall stability; portal and decline ground support requirements from the box cut into fresh rock; stability and pre-collar of ventilation raises; and underground stope stability, particularly in the longitudinal stopping zones.

- + **Ventilation** - No allowance for refrigeration has been made. A ventilation study taking into account the likely temperature gradient is required to verify this assumption.
- + **Construction materials** - The engineering study assumed road and pad construction materials would be won from underground development. No detailed mass balance has been completed to verify this assumption. Alternative sources have not been assessed.
- + **Infrastructure layout** - Permitting has been progressed ahead of study work, meaning that SER approval will lock in surface layouts and locations before optimisation is complete. This creates a risk of a suboptimal layout, for example in the orientation and location of the box cut and the placement of ventilation rises.
- + **Accommodation** - No allowance has been made for the development or acquisition of accommodation. Mining contractor costs include a FIFO allowance.
- + **Contractor dependence** - The development model depends on third-party contractors for mining, crushing and haulage performance and availability.
- + **Approvals and permitting** - Environmental approvals are on the critical path, with SER submission occurring in September 2026, and grant of the environmental (mining) license required prior to commencement.
- + **Port access** - Access to stockpile area and ship-loading capacity at Darwin Port remains subject to commercial agreement.

Key Opportunities

The Study has identified several optimisation and value-enhancement initiatives with the potential to improve project economics, extend mine life and support future production growth.

1. Adjacent pegmatites and exploration upside within the ML

A secondary predominantly untested pegmatite sits adjacent to the primary pegmatite and is excluded from this Study. Further prospective pegmatite zones lie within ML33874 and are not yet incorporated into the MRE. Mineralisation on the primary pegmatite remains open at depth.

2. Excluded mineralised material and resource conversion

Stope optimisation generated 5.34Mt at 1.51% Li₂O on the primary pegmatite, of which 3.52Mt reports to the mine plan, representing a conversion of 66%. Sustained elevated prices, or refinement of pillar and sequencing assumptions would see additional material scheduled. Drilling at depth targeting the Inferred stoping areas is expected to convert a greater proportion of the mine plan to the Indicated category.

3. Ore sorting and royalty regime

UV-laser ore sorting testwork on a ROM sample demonstrated the potential to generate an intermediate upgraded product at approximately 58% mass yield, grading around 2.5% Li₂O and retaining more than 87% of the contained lithium. Further cleaning produced a 5.25% Li₂O concentrate at 8.3% mass yield.

Beneficiation has the potential to reduce downstream material handling and transport costs, while producing a higher-grade, higher-value product. Subject to confirmation of the applicable NT royalty treatment, beneficiation may also attract the 5% rate applicable to beneficiated material rather than the 7.5% un-beneficiated rate, worth approximately A\$38 million over the life of mine on equivalent revenue.

Reject material may also have value as crushed rock, either as backfill to reduce pillar requirements, refer or as quarried product. Ore sorting is not included in the Stage 1 capital or operating estimates and is subject to a trade-off study.

4. Power supply

Engagement with the Northern Territory Government to upgrade capacity on the Fog Bay line could eliminate the on-site diesel power station, reducing both capital and operating cost and the Project's emissions footprint. A review of electrical distribution design is also warranted, as on-site powerlines represent a significant expense. A power purchase agreement with an IPP would transfer power station capital and operating accountability to a third party. A solar farm for the office complex is being permitted but is not included in the Study evaluation.

5. Electric Haulage

Battery-electric underground trucks and electric road train configurations offer potential operating cost, maintenance and emissions reductions across underground haulage, the Lei–Darwin Port corridor and port rehandling, and will be assessed accordingly.

6. Surface infrastructure and crushing

Reduction of surface infrastructure costs, including the raw water dam, sediment basin and crushed product pad, is achievable; the presence of clay borrow on site would reduce dam costs and a revised water balance may reduce dam sizes. Smaller owner-operated fixed crushers are an alternative to contract mobile crushing, trading higher upfront capital for lower operating cost.

7. Logistics

The haulage route to Darwin Port is approximately 80 km of sealed road, and the Project is within daily commuting distance of Darwin, supporting a predominantly residential workforce. Opportunities identified for further assessment are: higher payload road train configurations; direct ship loading from a product stockpile at the Port to avoid double handling; and optimisation of vessel size against available draft and ship loader rate, to be progressed as the Heads of Agreement with Darwin Port Operations.

8. Exploration Targets

Exploration Targets¹ of 7.6–19.4Mt at 1.20–1.60% Li₂O for 91–310kt of contained Li₂O have been estimated across the Lei primary pegmatite at depth, the Lei secondary pegmatite approximately 170 m east of the primary pegmatite, and the Perseverance pegmatite 12 km north of Lei. Preliminary mine planning indicates the proposed underground decline may be positioned between the primary and secondary pegmatites, enabling access to both bodies from shared infrastructure. The Exploration Targets are set out in Table 23 and shown in Figure 15.

Table 23: Exploration Targets for the Lei primary, Lei secondary and Perseverance pegmatites

Case	Volume (m ³)	Tonnes (Mt)	Li ₂ O grade (%)	Contained Li ₂ O (kt)
Lei primary pegmatite — low case	300,000	0.8	1.2	10
Lei primary pegmatite — high case	1,200,000	3.2	1.6	52
Lei secondary pegmatite — low case	1,200,000	3.2	1.2	39
Lei secondary pegmatite — high case	2,400,000	6.5	1.6	104
Perseverance pegmatite — low case	1,350,000	3.6	1.2	44
Perseverance pegmatite — high case	3,600,000	9.7	1.6	156
Total combined — low case	2,850,000	7.6	1.2	91
Total combined — high case	7,200,000	19.4	1.6	310

Values are limited to one decimal place to emphasise the conceptual nature of Exploration Targets and to avoid implying unwarranted precision. The Lei primary pegmatite remains open at depth. The Lei secondary pegmatite lies subparallel to and approximately 170m east of the primary pegmatite and has been tested by eight diamond holes to 260 mRL. The Perseverance pegmatite lies 12 km north of Lei and approximately 4 km from Core Lithium's Grants deposit, and has been tested by 34 holes for approximately 3,730 m, returning 19 m at 1.58% Li_2O from 148 m including 4 m at 2.62% Li_2O in BYPRC012.

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.

Preliminary mine planning indicates the proposed underground decline may be positioned between the primary and secondary pegmatites, enabling access to both bodies from shared infrastructure. This informs the assessment of reasonable prospects for eventual economic extraction, although no Mineral Resource has yet been estimated for the secondary pegmatite.

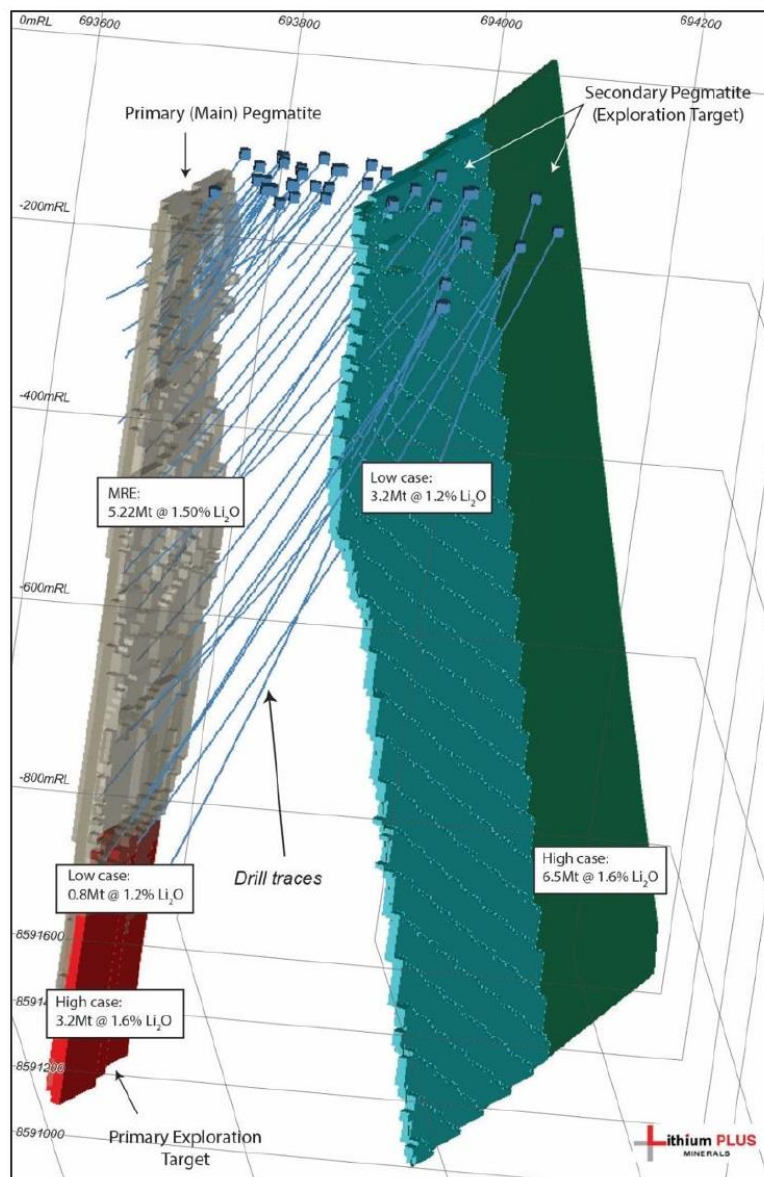


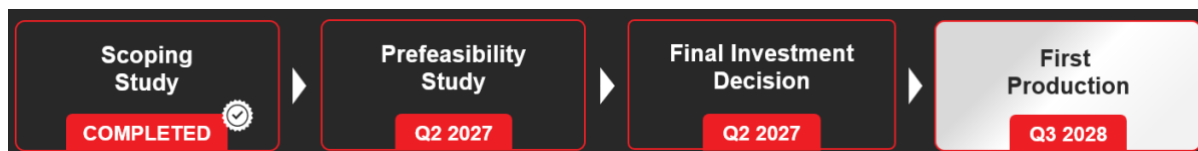
Figure 15: Exploration Targets for the Lei primary and secondary pegmatites

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.

Development Pathway

The indicative schedule of key activities and milestones from completion of this Study through to a Final Investment Decision and the commencement of mine construction is set out in **Error! Reference source not found.** Target timeframes are indicative and may change due to regulatory approvals, wet-season conditions or other unforeseen circumstances.

Table 24: Indicative activities timeline



The Company has adopted a conventional staged pathway. Completion of this Scoping Study is followed by the targeted environmental approval in Q1 2027, and a Pre-Feasibility Study targeted for completion early in Q2 CY27. Project finance completion is targeted for early Q2 CY27, with a FID targeted for late Q2 CY27 and the commencement of mine construction in early Q3 CY27, consistent with the 1 July 2027 construction start adopted in the financial model.

Study Progression

This Study has been prepared to a Scoping Study level of accuracy, with the capital cost estimate developed to the AACE class and accuracy range stated in the Capital Cost Estimate section. The Study is preliminary in nature, is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves, and there is no certainty that the forecast outcomes will be realised.

Each stage of the pathway closes out a defined set of technical and commercial workstreams and supports a specific decision. Pending positive PFS outcomes, including the estimation of a maiden Ore Reserve, and receipt of the requisite approvals, a FID will be sought in Q2 CY27, subject to Board approval, market conditions at the time and securing a suitable funding pathway.

The critical path is expected to comprise approval of the SER and the subsequent Environmental (Mining) License, completion of the required geotechnical works, and the ventilation study that together determine the box cut, portal and decline design, together with conversion of offtake and port access arrangements into binding agreements. Each of these items must be closed out before a FID can be taken.

Key Workstreams

Nine workstreams have been defined to advance the Project from this Study to a FID. They are grouped by discipline and run in parallel. Each workstream, its full scope of work and the Project risks it addresses are set out in the Development Pathway section accompanying this Study. The workstreams and the stage at which each is closed out are summarised in Table 25.

Table 25: Key workstreams and completion

Workstream	Principal objective	Completion by
1. Resource Definition and Geological Confidence	Convert Inferred material and re-run the mine plan on the updated model	PFS
2. Geotechnical and Underground Mine Design	Fix the mining method, ground support standard and stope design basis	PFS
3. Ventilation, Dewatering and Mine Services	Confirm ventilation flow rates, cooling requirements and dewatering capacity	PFS

Workstream	Principal objective	Completion by
4. Crushing, Screening and Product Specification	Define and qualify the DSO product, including moisture and cargo classification	PFS
5. Haulage, Port and Shipping	Secure the export pathway and confirm wet season availability	PFS / FID
6. Marketing, Offtake and Funding	Convert non-binding arrangements into binding offtake and committed finance	PFS / FID
7. Approvals, Environment and Heritage	Obtain environmental approval and grant of the environmental (mining) licence	Approval, Q1 CY27
8. Site Infrastructure and Power	Fix the surface layout, power solution and accommodation strategy	PFS
9. Execution Strategy, Contracting and Cost Maturity	Advance the estimate to AACE Class 3 and award the major contracts	PFS / FID

Next Steps

The Board endorses the outcomes of the Study, which present a strong business case for the development of the Lei Lithium Project. The Study provides a foundation for advancing discussions with strategic and commercial partners, including arrangements relating to offtake and project funding.

The technical, approvals, marketing and funding work scheduled to support the next phase of evaluation is set out by workstream in Table 25 under Development Pathway.

In parallel, the Company is advancing environmental approvals, with the SER having been submitted on 29 September 2026¹⁵, followed by preparation and approval of the Environmental (Mining) License.

Study Participants

Lithium Plus Minerals would like to thank the following organisations for their contributions to the Scoping Study:

Table 26: Study participants

Organisation	Scope of work
Geosyntec Consultants Pty Ltd	Mineral Resource estimation and geological model
Neboro Geotechnical Engineers	Mine geotechnical review
Projectick	Civil, infrastructure and surface engineering cost estimation
Ison Design Pty Ltd	Metallurgical testwork management and process assessment
Nagrom Laboratories	Metallurgical testwork
Stark Resources GmbH	Ore sorting testwork
North Australian Laboratories	Assay analysis
EcoZ Environmental Consulting	Supplementary Environmental Report
Andrew Doe & LPM	Study management and lead engineering
Andrew Doe & LPM	Underground mine planning, scheduling and mining cost estimation
Andrew Doe & LPM	Financial modelling

-ENDS-

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

¹⁵ LPM ASX Announcement 29 September 2026 - Lei Lithium Project Advances with submission of SER

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Competent Persons and Compliance Statements

The Lei Lithium Mineral Resource Estimate referred to in this announcement was first released to the ASX on 15 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that market announcement continue to apply and have not materially changed.

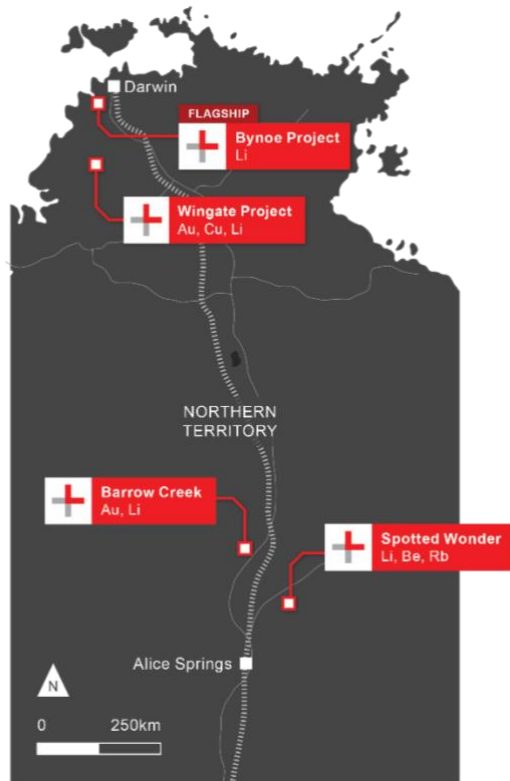
The information in the report that relates to the Mineral Resources underpinning the production target for the Lei deposit, and Exploration Targets, is based on information compiled or reviewed by Dr Michael Cunningham, a Competent Person, Chartered Professional (Geology) and Fellow of the Australasian 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 of the information in this release in the form and context in which it appears.

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 AusIMM 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 JORC Code. 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 this release that relates to underground mine planning, scheduling and mining cost estimation has been reviewed by Andrew Doe, an independent consultant mining engineer with 30 years' experience. Andrew Doe consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

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, 45 km south of Darwin, on the northern end of the Litchfield Pegmatite Belt, with 11 granted tenements covering 297 km². Geologically centred around the Bynoe Pegmatite Field, the tenements share a border with Core Lithium's Finiss mine development. Significant lithium mineralisation was discovered at Lei in 2017 within the north-northeast trending spodumene bearing pegmatites. Current drill ready targets are Lei, SW Cai, Cai and Perseverance.

Wingate Project (100% LPM)

Located 150 km south of Darwin. LPM hold three granted tenements EL31132, EL34006 and EL34007 covering 485k m². 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

Situated approximately 300 km north of Alice Springs within the Northern Arunta Pegmatite Province, Barrow Creek features significant lithium and gold potential. The area's prospectivity is supported by historic tin and tantalum production, as well as nearby spodumene mineralization in the adjacent Anningie Pegmatite field. The project comprises two granted tenements: EL31148 and EL31242.

Spotted Wonder

Located approximately 200 km north-north-east of Alice Springs, Spotted Wonder hosts proven lithium, rubidium and beryllium mineralisation, including amblygonite identified at the Delmore Pegmatite target. The project area spans four granted tenements: EL31138, EL31212, EL31285, and EL31553.