

LITHIUM PLUS PTY LTD

Lithium Plus Pty Ltd

ABN 626 593 799

EL31137, EL31213

Utopia Project



Annual and Final Annual Technical Report

3/10/16 – 23/3/20

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Tenement Holder: Lithium Plus Pty Ltd

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Summary

Lithium Plus Pty Ltd acquired the two tenements which form the Utopia Project (EL31213 & EL31137) from Kingston Resources Ltd through a corporate transaction incorporating a larger package of Northern Territory tenements covering the Bynoe and the Arunta regions. This package of tenements is targeting the area's potential to host hard rock lithium in pegmatite mineralisation.

The focus on lithium exploration was due to an increasing lithium price due lithium ion battery use and production in electric vehicles and battery storage. This steep increase kicked off in late 2016 and was diminishing in 2019.

Kingston Resources and Lithium Plus collected 11 rock chip samples over multiple fieldtrips and collected 558 soils in a NE/SW orientated 800m by 50m grid within the Utopia Project. Overall results were low, downgrading the prospectivity of the area. Lithium Plus has explored more advanced (elevated in lithium) pegmatites within the Arunta region identifying that the prospective pegmatites were commonly phosphorous 'type' LCT pegmatites with no recorded spodumene.

Considering Utopia's disappointing results and the lack of success at more advanced Arunta pegmatites Lithium Plus has decided to relinquish EL31213 and EL31137 as of the 23rd of March 2020.

No work was undertaken or expenditure incurred between the annual reporting date of 31st January and the effective relinquishment date 23th of March 2020.

Title	Reporting Period	Year
EL31137	03/10/2016 – 23/03/2020	3
EL31213	10/10/2016 – 23/03/2020	3

Table 1: GR494 Tenement reporting periods

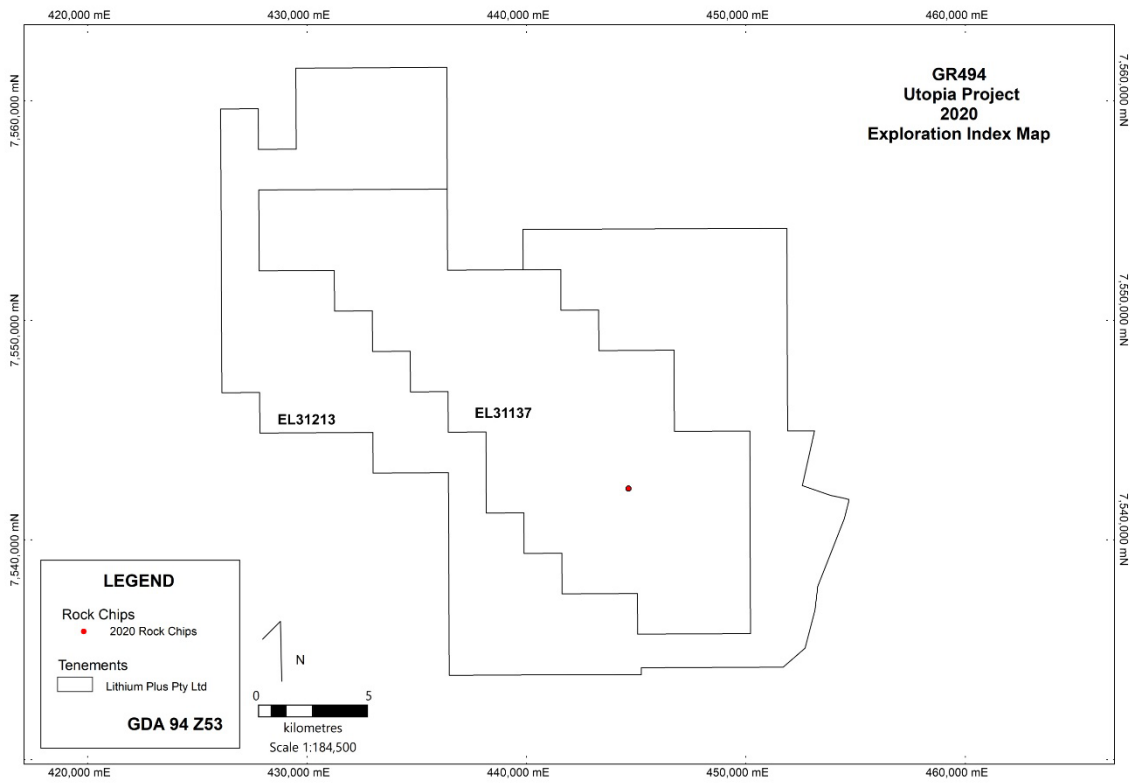


Figure 1: GR494 2020 Exploration Index Map

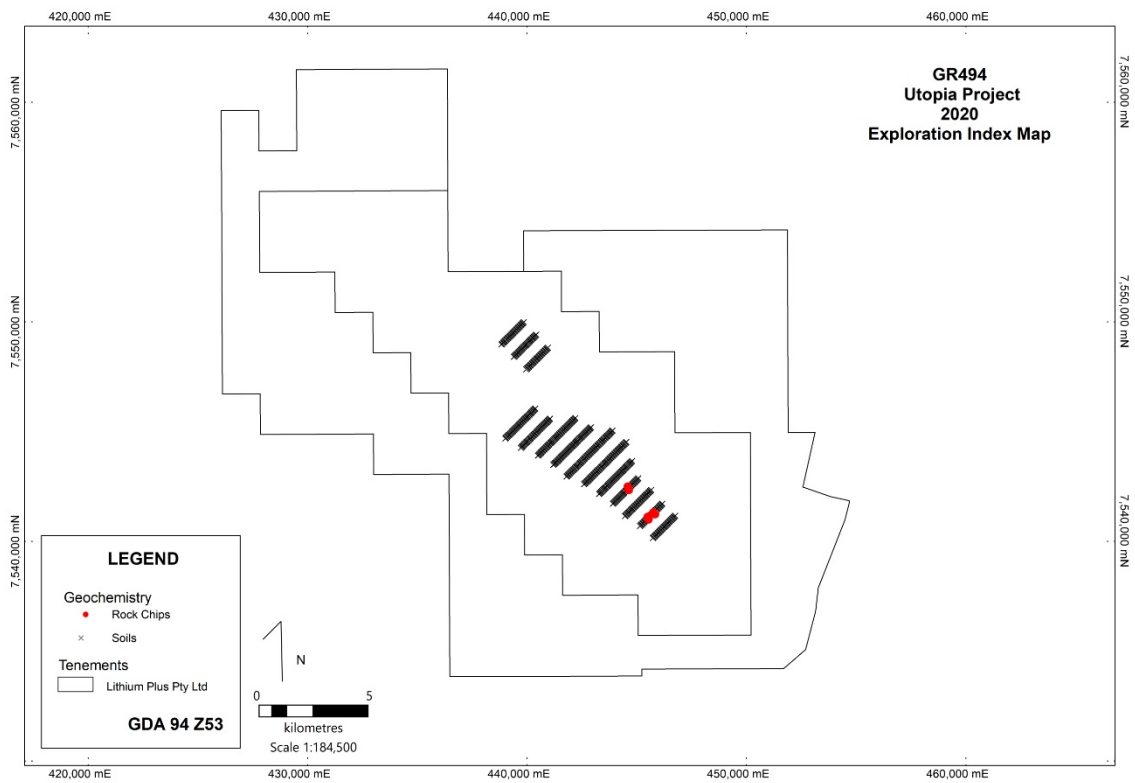


Figure 2: GR494 Final Exploration Map

Location and General Discussion

The Utopia Project is located on pastoral land approximately 150km north east of Alice Springs in central Australia.

Access within the project is northwards via the Stuart Highway from Alice Springs, then east via the Plenty Highway, and northeast along the Sandover Hwy.

The climate in the area is arid, sub desert with flat sandy plains and low level hills formed as either granitic rises or sheared schist ridges.

The Utopia Project forms part of Kingston's broader Arunta Project. The Arunta Project totals eight granted tenements and one tenement application at the Barrow Creek, Utopia, Spotted Wonder and Moonlight areas (Figure 3).

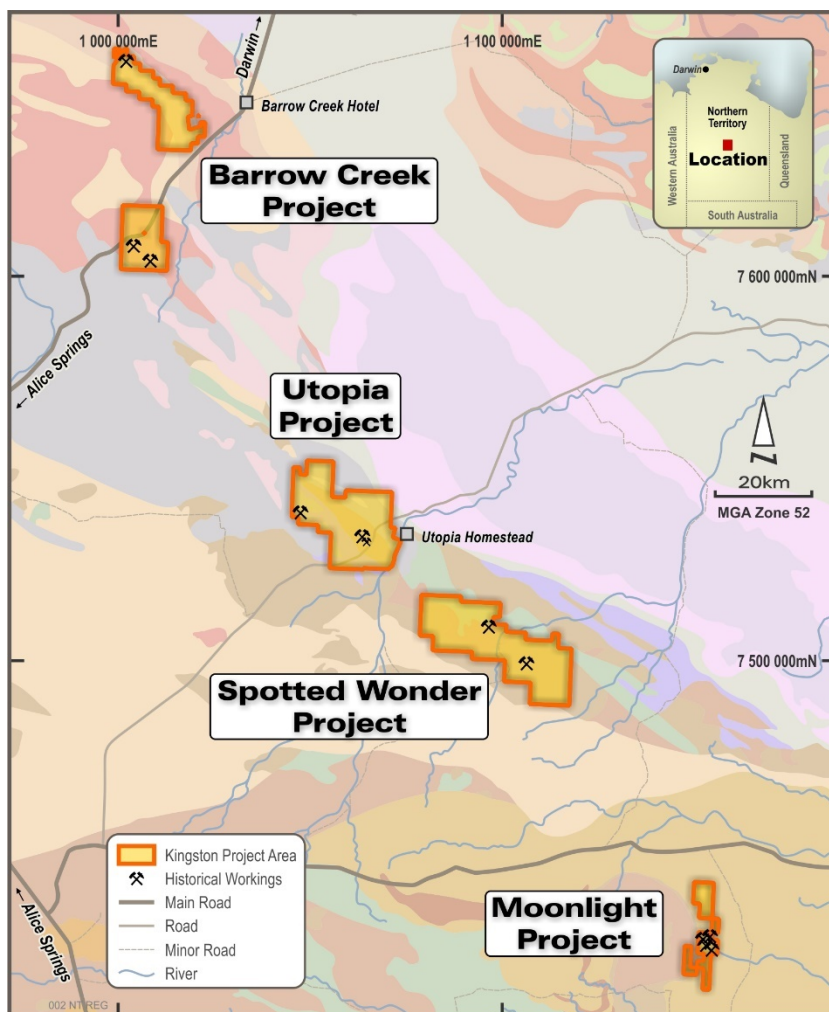


Figure 3: Lithium Plus's Arunta Project

Tenure

The Utopia Project tenements are held by Lithium Plus Pty Ltd, who is also the operator. The tenements were granted in October 2016. This report represents the third and final annual technical report for the tenement. The first annual report was prepared by Kingston Resources Ltd under GR453 (Chalmers 2018) and the second was submitted by Lithium Plus under GR494 (Chalmers 2019).

The tenements cover 158 granitular blocks covering 487km².

Tenement	Status	Holder	Land Status	Grant Date	Expiry	Legal Area	Area SqKm
EL31137	Live	Lithium Plus Pty Ltd	Lease	3/10/2016	23/03/2020	63	200
EL31213	Live	Lithium Plus Pty Ltd	Lease	10/10/2016	23/03/2020	95	287

Table 2: Tenement details

Previous Exploration Activities

Title Type Code	Title Number	Date Granted	Date Ceased	Report ID	Holder(s)	Work undertaken within GR453
AP	1556			CR1966-0015	Kennecott Explorations (Australia) Pty Ltd	Targeting copper
AP	2430	25/11/1969	24/05/1972	CR1971-0067, CR1970-0076	Utah Development Company	Targeting uranium, Airborne radiometrics
EL	1454	1/04/1977	31/03/1979	CR1979-0092, CR1979-0035, CR1978-0049	Otter Exploration	Targeting uranium, collected airborne geophysics
EL	2248	14/05/1980	13/05/1981	CR1981-0132	Jays Exploration Pty Ltd	Targeting tantalite, checking radiometric anomalies including Auger Drilling
EL	5903	20/06/1988	2/06/1989	CR1989-0706	Track Minerals, Eon Minerals	Targeting gold, sampling
EL	8017	11/05/1993	10/05/1999	CR1995-0562, CR1994-0356	RIO TINTO EXPLORATION PTY LIMITED	Targeting copper (base metals), rock chip sampling, diamond drilling
EL	23187	15/07/2002	26/08/2003	CR2003-0444	GOLDSTAKE EXPLORATION S INC	No work
EL	9836	13/08/2003	12/08/2009	CR2009-0545, CR2008-0431, CR2007-0364, CR2006-0558, CR2006-0411, CR2005-0590,	Tanami Exploration: DEEP YELLOW LIMITED	Tanami: Targeted gold in Ledan Schist. Deep

				CR2005-0437, CR2004-0689, CR2004-0051		Yellow: Targeting gold/uranium
EL	24355	25/03/2005	13/02/2009	CR2009-0568, CR2008-1057, CR2007-0764, CR2007-0573, CR2006-0088	IMPERIAL GRANITE & MINERALS PTY LTD	Targeted Ta, Sn, W and Mo, rock chip sampled
EL	27642	8/04/2010	19/06/2013	CR2013-0455, CR2012-0323, CR2011-0149	ONEVA EXPLORATION PTY LIMITED	Targeting gold, soil sampling identified three areas of interest, consultants recommended further work targeting gold in main Central Sandover target

Table 3: Summary of previous exploration covering GR494

Summary of previous exploration

Kennecott completed trenches that yielded ample stratiform copper, but below ore grade value. Selected stream sampling, soil sampling and three drillholes produced low value copper; best results Cu 1.56% from sampling.

DME completed four diamond drillholes totalling 662m. No economic mineralisation was found although Cu, Pb & Zn were reported at intersections. The drillholes were located westerly from Skinner Bore. These holes were further investigated by Utah Developments who were evaluating the potential of lithological units occurring in the middle stratigraphic horizon of the Central Mount Stuart Beds for stratiform base metal mineralisation with special reference to stratiform copper. Stream sampling, soil sampling and eleven auger holes designed to penetrate the C-horizon all provided low base metal values.

GH Griffiths for Utah completed a study of drillcore and data gained from Mines & Energy drillholes 1 and 2, drilled in 1968, confirming the presence of mineralised beds over a wide area. Chalcopyrite was noted to occur in thin horizons of grey sediments within the predominantly red sediments of the Central Mount Stuart Beds. These grades were low. Griffiths mentions after studying drillcore that conformable chalcopyrite exists at around 2% visible coarse sulphide content.

Griffiths also details horizons and sequences of lithological beds within the Mount Skinner basin, comprising cupriferous grey and red beds, constituting the Central Mount Stuart Beds that crop out around the sides of the Mount Skinner plateau.

Otter Exploration collected and followed up on airborne radiometric anomalies at Mollie Bluff and south to just below the Mount Skinner (Utopia) tantalite field where some crystals were sourced. Otter was exploring for uranium by attempting to determine the source of radiometric anomalies. No significant uranium results were returned in rock chips.

Jays Exploration were the first to use 'modern exploration' over the Utopia tantalum fields. Jays completed 12 lines of drillholes within close proximity of the Utopia tantalite diggings, covering within Kingston's Utopia Project. Jays were testing the area for its potential to host alluvial tantalite concentrations, but results were disappointing. They reporting locating two pods of quartz hosting tantalite, however, they felt that insufficient mineralisation did not permit economic distribution.

Minor cassiterite was located shedding from one of the pegmatites. Jays reported undertaking 112 shallow holes in 12 line traverses. Whilst average depth of holes per line is given, specific depths for each hole are not. The samples were assayed for Ta₂O₅, Sn, Nb₂O₅ and Fe₂O₃, but units and analytical technique is not detailed.

From the late 1980's until early 2000's the exploration in the area was focused on the base metal potential of the area including assessment of previous work and surface sampling. This work was mainly undertaken by CRA.

Imperial Granite & Minerals Pty Ltd investigated the Utopia tin and tantalum field exploring for Tantalum, Wolfram, Molybdenum and Tin. Field investigations and rock chip sampling was undertaken with a total of seven samples collected with the highest tin assay recording 0.213% Sn.

Oneva Exploration Pty Ltd investigated the Utopia tin and tantalum field targeting the region for Tantalite, Bismuth, Niobium, Gold, Tin & Tungsten. Oneva collected 275 Ionic soil samples in two phases of sampling. They identified a number of anomalous areas. These areas were followed up with ground reconnaissance with their "Sandover Central area" identified as the most prospective for gold. This area encompasses the Utopia tin and tantalum historic workings. Whilst consultants recommended trial drill testing none was completed.

Kingston Resources Ltd 2018

During the period which Kingston Resources Ltd operated the Utopia Project they undertook the following exploration activities. Results and data from Kingston's work is detailed in the 2018 annual technical report (Chalmers 2018).

Kingston visited the Utopia area in March 2016, July 2016 and had a failed attempt (due to localized rain) in February 2017. During the reconnaissance field trip undertaken in July 2016 the four reported mineral occurrences within the Utopia Tin field were investigated. The Utopia Tin 2 site was found to have minor workings at the reported location whilst no evidence of previous workings were identified at the other sites. The workings located thus far in the Utopia tin field are very small in scale with little to no evidence of economic minerals.

After the disappointing results from the selected rock chip sampling programs Kingston decided that a systematic soils program over the historic tantalum fields and its surrounds was justified to test for LCT type indicators and potential trends. KSN has had success identifying LCT pegmatites using a simple coarse sieved soil technique at its Spotted Wonder Project to the south east of the Utopia Project. Kingston engaged XM Logistics to collect a series of NE striking traverses across the Utopia tantalum field with results. A 800m spaced grid with 50m sample distances was undertaken (Chalmers 2018).

Results of the soil sampling program were disappointing, with only low level lithium, caesium and tantalum identified. When slightly elevated results were detected they were focused within the historic workings area. No distinctive regional trends could be determined from the soil data (Chalmers 2018)

Lithium Plus Pty Ltd 2018 - 2019

Lithium Plus acquired the two tenements which make up the Utopia Group reporting project in August 2018 as part of a large 20 tenement package with lithium pegmatite targets across the NT. No exploration activities were undertaken in the 2018-2019 period.

Geology

The Utopia Pegmatite Group is entirely located within EL31137 and EL31213 and is described as consisting of numerous pegmatites, varying from veins to dykes of considerable size. Within the historical workings at Utopia 1 Prospect there is a quartz vein that contains large salmon coloured K-feldspar to 10 cm. A feldspar-quartz (-tourmaline) pegmatite is present adjacent to the vein quartz on the northern side and to the east, where the quartz vein splits and narrows into two limbs. There is no greisen developed and only a trace of white mica in the pegmatite. Historic workings at the Utopia 3 Prospect produced minor tantalite from eluvium, but no tantalite was found in outcrop, although accessory biotite, tourmaline, magnetite, beryl and bismuth minerals were identified. The pegmatite has been described as being zoned, with a massive quartz core rimmed by a zone of quartz-feldspar, surrounded by a zone of finely crystalline muscovite-quartz-feldspar, enclosed in a thin border of fine-to medium-grained tourmaline-muscovite-quartz-feldspar. A few pegmatite veins were said to lack tourmaline and others lacked, or contained very little, muscovite. Garnet was reported in very small amounts in the outer zone of the main workings. In addition, a banded, porphyritic biotite granite, containing minor tourmaline and biotite pegmatite segregations has been identified about 2 km to the northwest of Utopia 3.

Previous sampling highlighted the pegmatites within the project tenure as having elevated levels of the critical elements required to produce LCT pegmatites. There were elevated average levels of Cs (>77ppm), Rb (>899ppm), Li is low (>25ppm) however and low levels of Fe, Ca and Mg. The Utopia pegmatite group has very encouraging indications for LCT type pegmatites. The project requires modern, focused exploration to fully assess the area's potential.

Exploration Undertaken

During the 2019-2020 period Lithium Plus undertook a site visit onto the Utopia Project. This site visit was undertaken as part of a regional assessment of the pegmatites within the Arunta region. From the 5th-13th of June a field reconnaissance trip including Neil Chalmers, Bin Guo, Mr Jianqing Ji (consultant from University of Beijing) and a field assistant from XM Logistics. Mr Ji and the field assistant continued the trip from the 13th-18th of June (on neighbouring projects). Rock chip samples were submitted in LIP_1_190613 (1909160).

The owners of Mount Skinner Station were visited on the way into Utopia who informed Lithium Plus that they had fenced the west side of the Sandover Hwy near the Utopia area blocking off the previous access track and that they (the Barber's) had recently sold the station. Access into the Utopia Project was gained via following an old track east of Skinner Bore, which appeared to be otherwise unused and overgrown with track repair required at creek crossings. The Utopia area was visited on the 11th of June 2019 and one rock chip sample was collected (sample 5236), the field crew camped out on Mount Skinner Station. The sample 5236 was a mica zone of a pegmatite, with no significant LCT anomalism.

The rock chip (5236) details are provided in Appendix 1 with all the other rock chip samples collected in the tenement life, whilst Appendix 2 is a summary of all soil samples collected within the project in the life of their terms.

Conclusions and Recommendations

Given the global reduction of the lithium price Lithium Plus has reduced its overall spend on lithium exploration in the 2019-2020 period. Given the parameters in early 2020 is difficult for raising funds for exploration Lithium Plus has further reduced its budgets for 2020.

Lithium Plus has made the decision to relinquish EL31213 and EL31137 as of the 16th of March 2020. No work or expenditure was undertaken on the project between the 31st of January 2020 and the final relinquishment date of the 23rd of March 2020.

Expenditure

The total claimed expenditure for the Utopia Group Reporting tenements for the 2020 reporting year (3rd year) is \$45,550 (EL31137 & EL31213). This makes the total spend in the life of tenure (including GR453 Kingston 1st year values) **\$152,000**.

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