

31 October 2022

DIAMOND DRILLING RECOMMENCED AT LEI PROSPECT

Highlights

- + **Phase 2 diamond drilling has recommenced at LPM's Lei Prospect to follow-up the successful Phase 1 diamond and RC program**
- + **The expanded Phase 2 program consists of at least five diamond holes for approximately 1,800m of diamond drilling**
- + **Drilling is targeting extension to significant intersections of existing high-grade spodumene mineralisation, which included:**
 - **28.8m** high grade zone from 196m in **BYLDD001**
 - **24.0m** high grade zone from 173m in **BYLRC023**
- + **Assay results from the planned four-week program are expected from late November to early December**

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to provide an update from the active exploration and drilling program at the Lei Prospect, within the Bynoe Project.

Following up on recent successful exploration¹, LPM today re-commenced drilling at the Lei Prospect with contractor DDH1 commencing the first of five planned diamond holes for approximately 1,800m.

This Phase 2 program is planned to test depth extensions of the spodumene-bearing Lei pegmatite, that returned high grade lithium mineralisation in recent Phase 1 RC and diamond drilling¹.

Drilling assays from the Phase 2 diamond program are expected to be returned from late November to early December.

Commenting on the ongoing drilling program, Executive Chairman, Dr Bin Guo, said:

"Following on from our maiden drilling program at Lei which confirmed a significant, strongly mineralised pegmatite system at Lei, we have been encouraged to move quickly to extend our diamond drilling program to chase the mineralised system down-plunge. Access to the drilling area is only 1.5km from a main sealed road thus allowing us to drill late into the year to keep our exploration momentum going. The results of this second phase of work will be used to plan in-fill resource definition drilling, which will follow on immediately afterwards. We look forward to updating the market on progress over the coming months."

¹ Refer to ASX announcement, "High grade lithium intercepts returned at Lei Prospect" date 18 Oct 2022



Figure 1. Showing the DDH1 Rig that will perform the deep diamond drilling at Lei Prospect

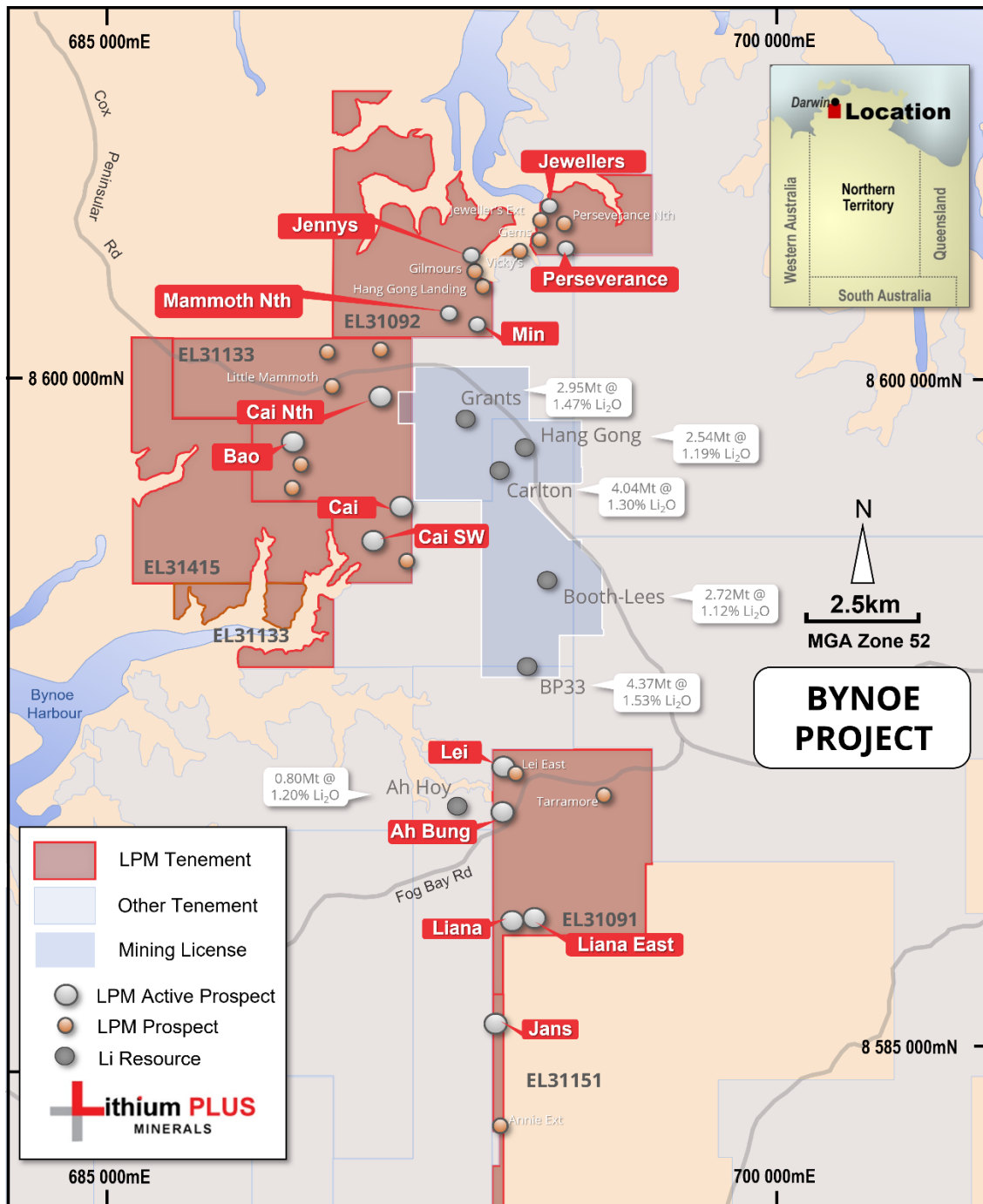


Figure 2: Bynoe Project Location map

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, Exploration Manager of Lithium Plus Minerals Ltd. Dr Healy is a Member of the Australasian Institute of Mining and Metallurgy and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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

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About Lithium Plus Minerals

Lithium Plus Minerals Limited (ASX: LPM) is an Australian Lithium exploration company with 21 tenements in the Northern Territory grouped into the following projects:

Bynoe Lithium Project

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 Lithium Project

Located 150km south of Darwin, this single tenement (EL31132) covers 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. Historical gold workings (Fletcher's Gully) are present.

Arunta Lithium Projects

Barrow Creek

Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

Spotted Wonder

Located approx. 200km north-north-east of Alice Springs with proven lithium mineralisation, with amblygonite present in the Delmore Pegmatite.

Moonlight

Located within the Harts Range Pegmatite Field, approx. 200km north-east of Alice Springs. Presence of pegmatites containing elbaite, indicative of lithium enrichment.

