

31 JULY 2023

DRILLING COMMENCED KINGS LANDING AREA, BYNOE LITHIUM PROJECT

Highlights

- + Dual reverse circulation/diamond drilling (RD/DD) commenced at the Kings Landing Area, Bynoe Lithium Project.
- + Phase 3 drilling at Perseverance will target the known lithium bearing pegmatite at depth where RC drilling in 2022 confirmed spodumene mineralisation.
- + Dual RC/DD rig offers a high degree of program flexibility, with an adaptable drilling approach for maximum exploration impact.
- + Scheduled for 5,000m RC/DD to test four (4) large high priority pegmatite systems; Perseverance, Jeweller's, Jeweller's Ext and Jenny's over the coming two months.

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to announce drilling has commenced at the Perseverance Prospect within the Kings Landing Area of the Bynoe Lithium Project.

Commenting on the continuing Phase 3 program, Executive Chairman, Dr Bin Guo, said:

"Following the recent, continued success at the Lei Prospect, our attention now shifts to the Kings Landing Area where we are excited to begin a targeted drilling program at a number of large outcropping and untested pegmatite occurrences.

There is still a lot of drilling to come in our Phase 3 exploration campaign with multiple large, drill ready pegmatites scheduled for testing during the season. We remain committed to rapidly and efficiently interrogating the potential at Kings Landing in line with our strategy to define multiple economic lithium mineralised pegmatite discoveries across the Bynoe Lithium Project".

Kings Landing RC/DD program

The planned 5,000m drilling program is underway at the Kings Landing Area of the Bynoe Lithium Project. The program has been designed to follow encouraging historic drill results at the Perseverance Prospect and provide a first round of reconnaissance drill holes into the untested Jewellers, Jeweller's Extended and Jenny's pegmatite occurrences. Drilling at Perseverance by LPM during the 2022 field season confirmed spodumene mineralisation in fresh pegmatite (including 8.0m @ 0.54% Li_2O from 118m (BYPRC008); refer ASX announcement, 1 February 2023).



Figure 1: Dual RC/DD rig in operation at Perseverance Prospect, Kings Landing Area

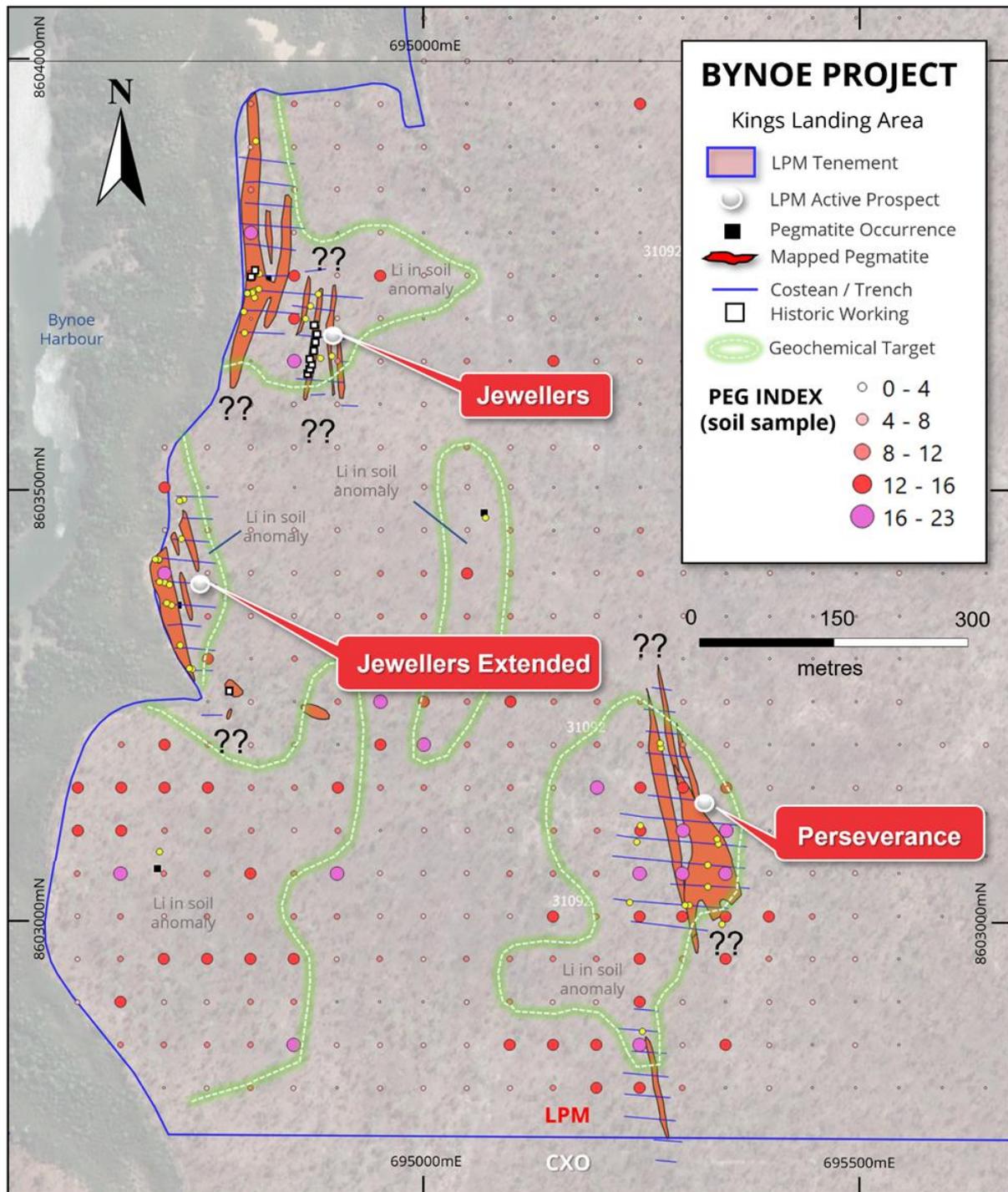


Figure 2: Jewellers, Jeweller Extended and Perseverance Prospects pegmatite interpreted geology

Background

The Bynoe region is home to hundreds of historically known pegmatites which typically occur in clustered linear swarms ranging in surface area from a few square meters up to hundreds of square meters. In the region, pegmatites are generally poorly exposed at surface due to subdued relief, extensive weathering profiles and thick vegetation. Better exposures of pegmatite are often found in historical artisanal workings, and exploration costeans observed as highly weathered clay-quartz (smectite-kaolinite) saprolite. More often, the surficial expression of the known pegmatites is typically defined by residual 'scattered' pegmatite float comprising resistant quartz and mica. The

presence of lithium minerals is absent (removed, if present, by the weathering process), and outcrops are rare.

Priority Kings Landing Area

Newly defined, high-priority Kings Landing exploration area (EL 31092) is host to a number of large known drill-ready pegmatite bodies and systems correlating strongly with lithium enrichment identified in soil samples. These include the Jeweller's and Jeweller's Extended pegmatite systems, and the Perseverance and Jenny's pegmatite occurrences which are located along strike of, and within 5km of, Core Lithium's (ASX: CXO) Grants pegmatite deposit (refer Figure 1).

Jewellers pegmatite

Jewellers is located on the lower slopes of a lateritised upland plain, on the edge of mangrove 4.5km south of the Kings Table mountain, previously worked for Sn and Ta mineralisation by open pit and shaft.

Historical trenching by Greenex in 1987 exposed a complexly zoned pegmatite striking north-northwest, with a strike length of approximately 350m and a maximum width of approximately 50m. The body appears to be a series of parallel-trending pegmatite veins of highly variable width and dip direction separated by thin bands of shale. A narrow quartz-muscovite selvage occurs at the margins, with a core in the centre of the body, of similar mineralogy, exposed in the northern costean. The dominant lithology of the heavily weathered pegmatites is kaolinite and quartz, with subordinate muscovite that becomes coarser towards the contacts.

Jewellers Extended pegmatite

The Jewellers Extended pegmatite is located 500m south of Jewellers (refer Figure 2) and is separated from Jewellers by a 100m wide laterite-capped ridge. The pegmatite is well exposed by a series of trenches and has the same strike as Jewellers (slightly offset to the west) with strike length of approximately 200m and a width of approximately 50m.

Jennys pegmatite

Jenny's pegmatite is hosted in laterite and located 5.75km north-northwest of Observation Hill. This pegmatite was discovered while trenching a quartz scree anomaly adjacent to old shallow diggings (refer Figure 6). One broad unconformable pegmatite is evident that appears to split into two entities in the centre before coalescing again to the north and south. The pegmatite appears to strike north-northwest and contacts dip moderately east and west. The maximum exposed width is approximately 70m. This pegmatite is kaolinised, with equal proportions of quartz, mica and kaolinite.

Perseverance pegmatite

The Perseverance pegmatite is located approximately 500m east of the Jeweller's Extended occurrence. Perseverance is an old Prospect comprising of several small pits and a shallow shaft with no historical record of Sn-Ta production. The Prospect is exposed in a series of trenches exposing a 100m long, north-north-east striking pegmatite up to 10m wide. Additionally, a 100m long, 65m wide podiform pegmatite body is exposed to the south of the main body.

In 2022, Lithium Plus drill tested the podiform body at Perseverance with eight RC holes which confirmed spodumene mineralisation within fresh pegmatite at depth. The podiform pegmatite is yet to be tested.

All four Prospects represent some of the biggest known pegmatite occurrences within the Bynoe Project area.

Next Steps

- + Ongoing drilling at the Perseverance Prospect to target the recently interpreted fresh pegmatites at depth (refer ASX announcement 1 February 2023);
- + Upcoming shallow RAB drill testing of geochemical targets to define additional prospects.
- + Further soil geochemistry at the Kings Landing Area for target prioritisation and refinement and extension of soil grids in untested areas.

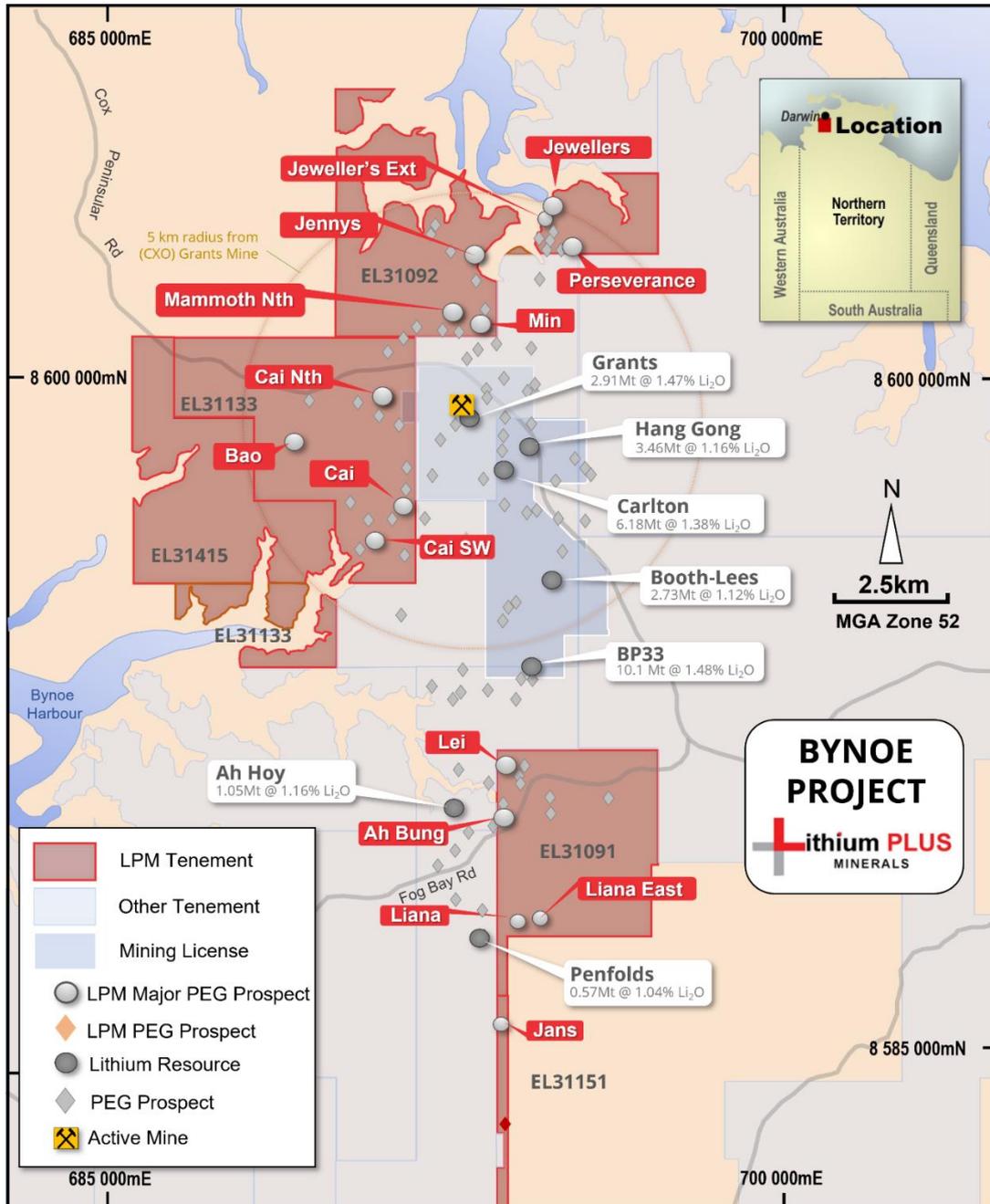


Figure 3: Bynoe Project Location map and pegmatite prospects.

Competent Person Statement

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 Finnis 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.

