

7 September 2023

EXCEPTIONAL 127M MINERALISED PEGMATITE INTERSECTION AT LEI

Highlights

- Infill and extensional drilling recommenced at the Lei Prospect in August 2023
- First completed diamond hole BYLDD019 intersected **127m of strongly mineralised pegmatite** from 609m (with a true width of ~60m), with assays pending^{1,2}
- Represents one of the **largest mineralised intersections ever recorded from the Bynoe pegmatite field**, putting the Lei pegmatite in company with Core Lithium Ltd.'s (ASX: CXO) previously reported world-class 119m intercept at the BP33 deposit (refer ASX announcement 12 December 2019).
- Confirms a significant **thickening of the primary Lei pegmatite down-plunge**, with four further diamond holes underway to test pegmatite extent at depth and along strike.
- Seven infill holes to be concurrently drilled to **fast-track resource delineation**
- Remain on-track for declaration of a **maiden high-grade lithium resource by Q4 2023**

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

Executive Chairman, Dr Bin Guo, commented:

“This exceptional intersection is tremendously exciting for Lithium Plus Minerals. It represents one of the largest reported mineralised intersections recorded to date from the Bynoe pegmatite field, with visual inspection showing large spodumene crystals of consistent distribution throughout the core sample. Importantly, it indicates that the primary Lei pegmatite thickens with depth, expanding laterally and vertically whilst maintaining significant grade. We look forward to completing the remaining four diamond holes ahead of planned declaration of a maiden lithium resource by Q4 2023.”

1. The information in this announcement in respect of hole BYLDD019 is based solely on a visual inspection of the core sample. The assay and analysis of the core samples are pending. In relation to the disclosure of visual intersections of pegmatite, the Company cautions that visual intersections of pegmatite should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results for BYLDD019 become available, which is currently expected to be October 2023.

2. Downhole intersections are not widths owing to the oblique nature of drill holes. True width can only be assessed from sectional view, the true width of BYLDD019 is approximately 60m.

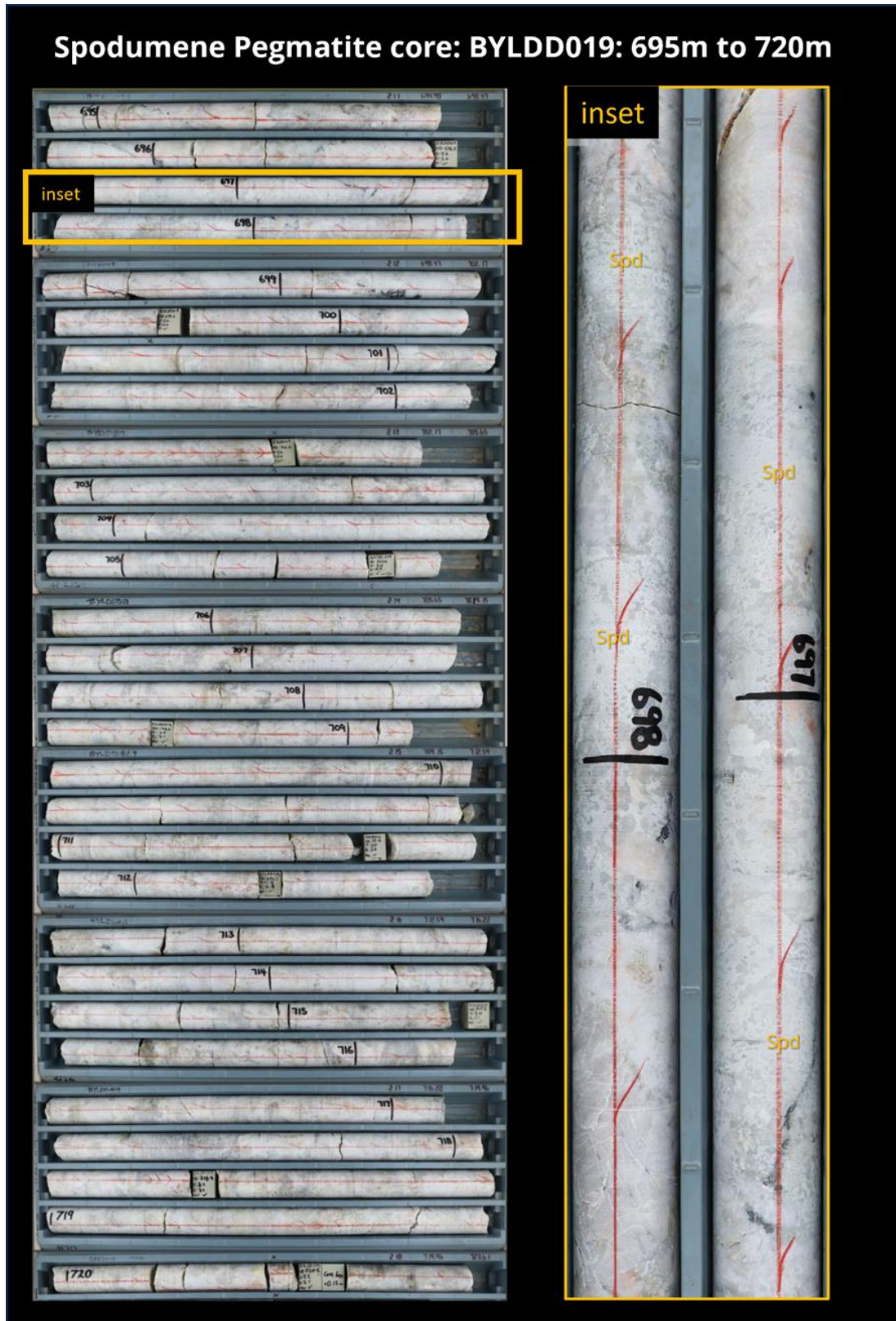


Figure 1: Spodumene-rich core section (BYLDD019)

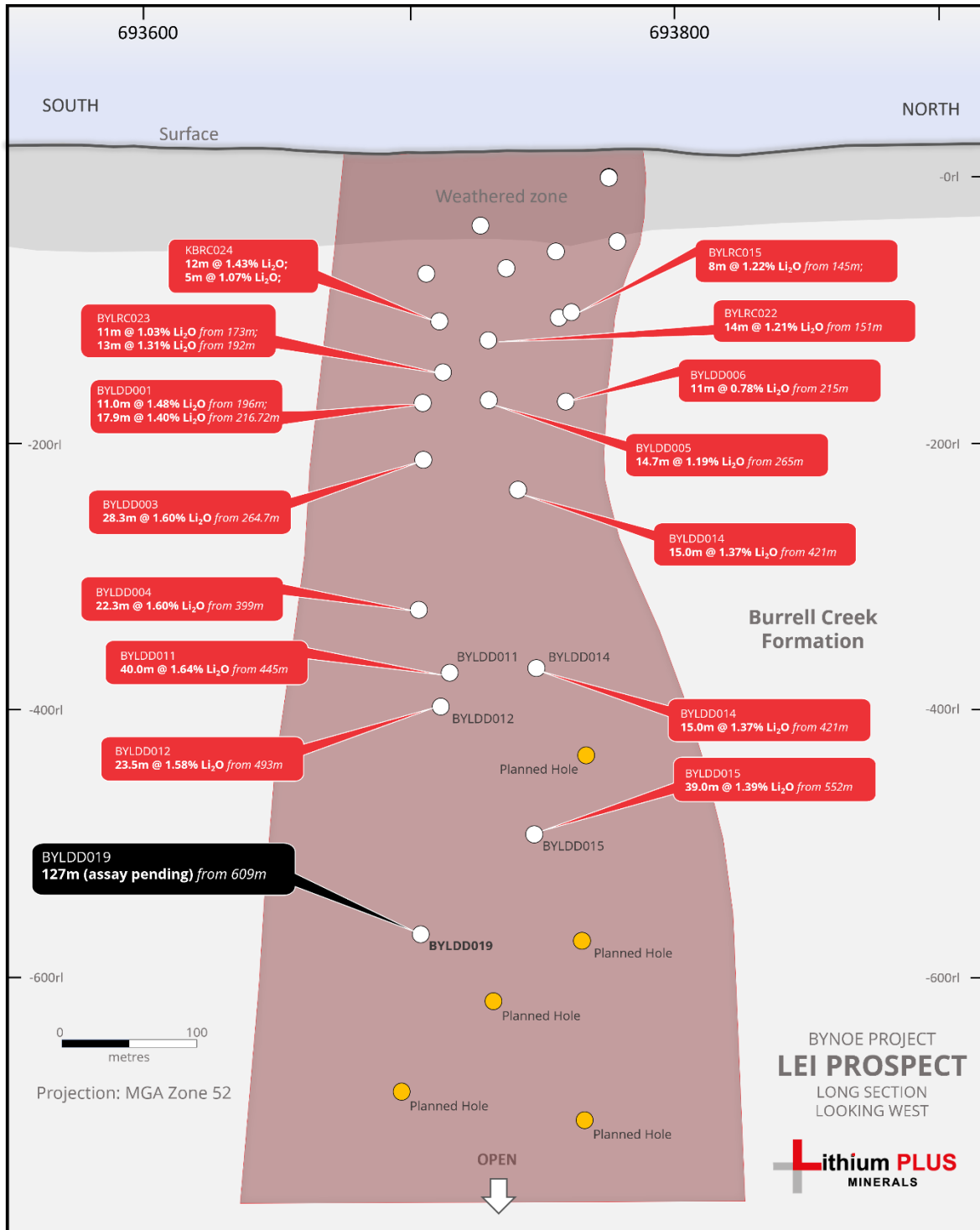


Figure 2: Long section showing the diamond drilling assay results

Table 1: Lithium Plus Minerals BYLDD019 hole summary

Hole ID	Collar Co-ordinates GDA94 MGA Zone 52		Survey Data				Pegmatite Intercepts			
	Easting	Northing	RL (m)	Azi (°)	Dip (°)	Depth (m)	From	To	Interval (m)	Spodumene modal abundance (%)
BYLDD019	693863	8590907	24	319	-63	756.5	609.1	610.0	0.9	1-5%
							610.0	629.7	19.7	10-20%
							634.5	635.0	0.5	0-5%
							635.0	650.0	15.0	10-25%
							653.3	733.6	80.3	15-30%

The information in this announcement in respect of hole BYDD0019 is based solely on a visual inspection of the core samples. The assay and analysis of the core samples are pending. In relation to the disclosure of visual intersections of pegmatite, the Company cautions that visual intersections of pegmatite should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available, which is currently expected to be early October 2023 in respect of BYDD019.

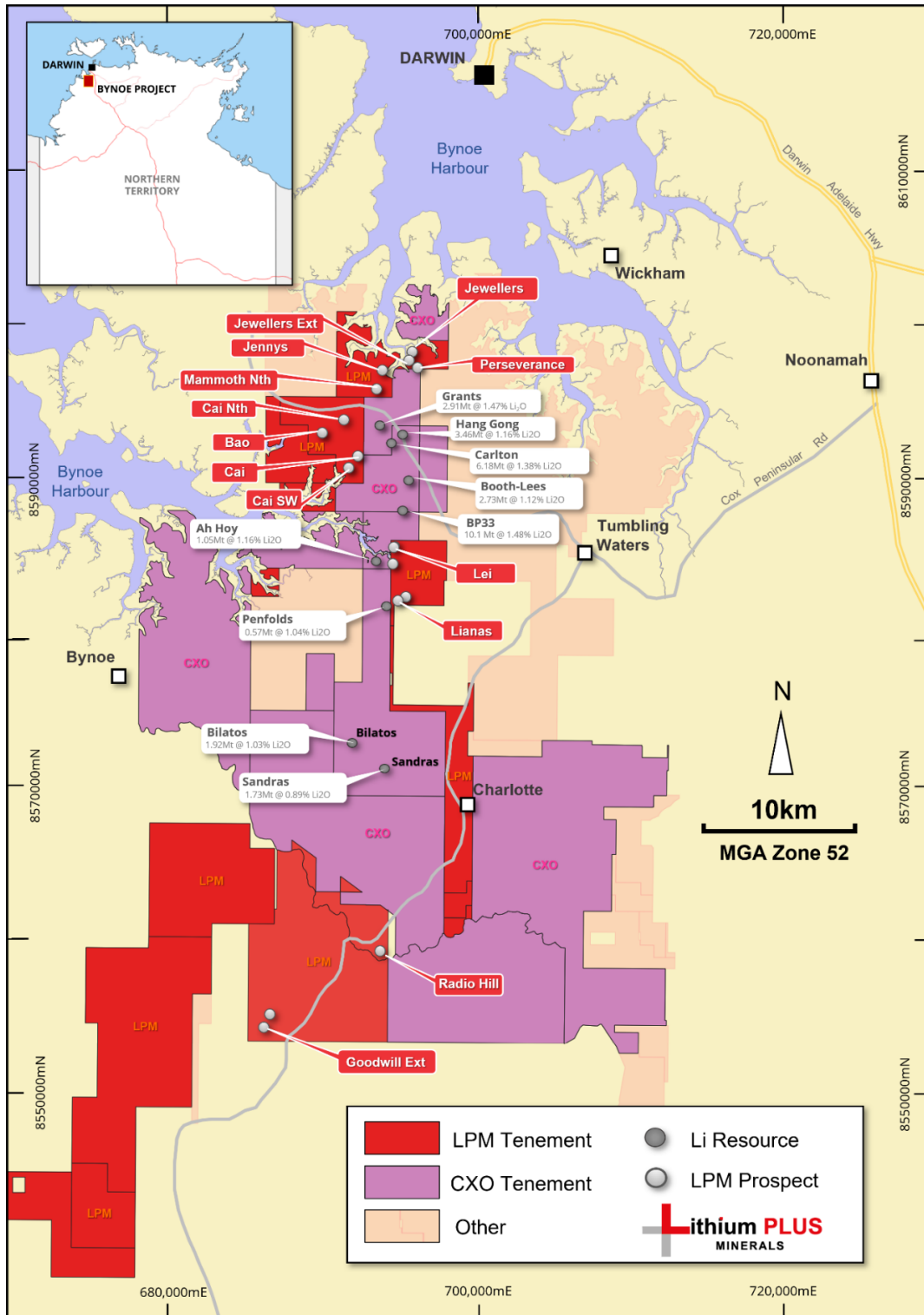


Figure 3: Bynoe Project location map

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.

Various information in this report which relates to exploration results have been extracted from the following announcements lodged on the ASX, where further details, including JORC Code reporting tables where applicable, can also be found:

- 18 October 2022 ASX Announcement “High Grade Lithium intercepts returned at Lei Prospect”.
- 8 November 2022 ASX Announcement “Lei Prospect mineralised Pegmatite extended at depth”.
- 24 November 2022 ASX Announcement “Further High-Grade Lithium intercept returned at Lei Prospect”.
- 1 February 2023 ASX Announcement “Second shallow pegmatite discovered at Lei major pegmatite continues at depth”.
- 28 March 2023 ASX Announcement “Assay results confirm further mineralisation at Lei”.
- 27 April 2023 ASX Announcement “Significant number of new Pegmatite Systems & Drill Targets”.
- 30 May 2023 ASX Announcement “Wide pegmatite interval intercepted in first Phase 3 diamond drill hole at Lei”.
- 20 July 2023 ASX Announcement “Thick high-grade mineralised intersections extend primary Lei pegmatite”.
- 31 July 2023 ASX Announcement “Drilling commenced Kings Landing Area, Bynoe Lithium Project”.

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 22 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

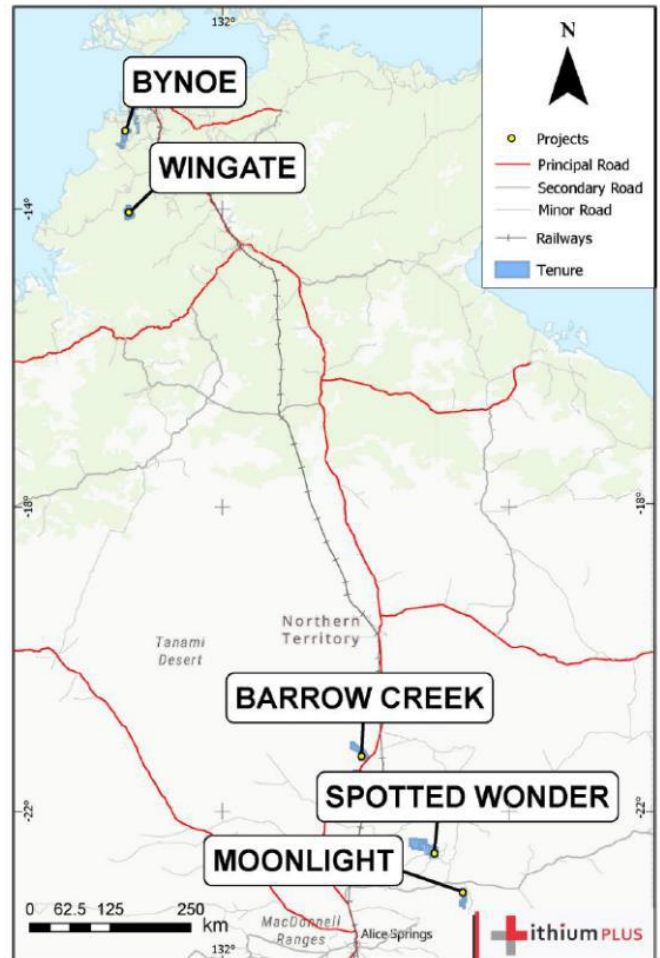
Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

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.



JORC, 2012 Edition: Table 1 report

Section 1 Sampling Techniques and Data

This Table 1 refers to current 2023 Lithium Plus Minerals (LPM) drilling currently underway at the Lei Prospect, Bynoe Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The current drilling reported in this release at the Lei Prospect, Bynoe is related to diamond core (DDH) completed from May to July 2023. <p>Diamond drilling</p> <ul style="list-style-type: none"> Diamond holes were completed using diamond drilling with HQ core to planned EOH. The drillholes were sampled on intervals based on mineralisation potential, lithology contacts and structure. Larger diameter HQ core had preference as a sample technique due to the coarse nature of mineralogy in the target lithology. Drill core was collected directly into core trays, marked with hole orientation, downhole lines and metre marks. The core was transported directly to the LPM logging facility in Darwin for geological logging and sampling. Sampling adopted a recommended 1 metre of core length to maintain representation and based on observed sample heterogeneity with sample size down to 0.3m to match geological contacts. 1m sampling continued into the barren wall zone of the pegmatite and then for 3m into the immediate metasedimentary wall-rock. The core was cut in half by a diamond core saw with care taken to sample the same side of core for a representative sample.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond drilling was carried out by drilling contractor, DDH1 Pty Ltd using an DE 710 track mounted Drill Rig with HQ3 (63.5mm) standard tube. Core is oriented with a Reflex Ez-Trac tool. The oriented core line is recorded for length and confidence and is never sampled, preserving the line for future use.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond drill recovery is recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. Geological logging currently documents core recoveries within 95% of expected with nothing recorded concerning the amount and consistency of material recovered from the drilling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Geological logging identifying the primary lithologies, mineralogy and core run recovery has been undertaken by suitably qualified geologists along the entire length of the hole. All holes have been logged for mineralogy, veining, alteration, weathering, structure, and other sample features as appropriate to the style of deposit. Logging has been undertaken at site and at the Company's core logging facility.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Pegmatite intervals have been checked for UV light-response for spodumene identification and to provide qualitative information as part for the logging process. Logging is stored in MX Deposit Database software which utilises validated logging lists and data entry rules. All core trays have been photographed in natural light. The level of detailed logging is aimed at supporting detailed geological modelling considered appropriate for future potential Resource estimation and metallurgical studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representation of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The pegmatite intervals (and up to 3m of the immediate wall rock) within the drillhole were sampled on intervals based on mineralisation potential, lithology contacts and structure. Sampling length ranged up to 1.0 metre of core length, appropriate to geology and mineralogy. Sampling is ½ cut core by diamond core saw by experienced LPM personnel at onsite core cutting facilities at Yarrowonga. ½ HQ core size is considered by LPM to be the minimum acceptable standard for representation of pegmatite samples. Sampled core was transported to North Australian Laboratories (NAL) in Pine Creek for sample analysis. ½ core is retained in plastic core trays at the LPM core facility for future work and reference. Sample preparation and associated QA/QC protocol has not been undertaken and will be reported at the appropriate time.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assay samples are reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Detailed logging of the core is entered directly into excel spreadsheets prior to finalising in MX deposit Database software. MX Deposit utilises validated logging lists and data entry rules. The logging is routinely checked and manually verified within against core photos and recovery by the exploration manager and the site procedures are routinely verified by the Site manager. Audits of the logging will be periodically done by external consultants.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Drill Collar</p> <ul style="list-style-type: none"> The drill collar location has been recorded in the field using a hand-held global positioning system (GPS). The grid system is MGA_GDA94, zone 52 for easting, northing and RL. Locational accuracy is in the order of ±10 m in X-Y and ±15 m in rL (Z). These are yet to be surveyed by DGPS with more accuracy (to +/- 1m).

Criteria	JORC Code explanation	Commentary
		<p>Drill hole direction and downhole surveys</p> <ul style="list-style-type: none"> Down hole surveys are routinely measured at 15m to 30m intervals with a Reflex's SingleShot downhole survey tool.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill spacing is determined by the stage of exploration of the prospect. The current hole positioning has been aimed at a 100m spacing along strike and vertical at a distance suitable to define structural trends and establish continuity of the pegmatite body. Mineralised intervals reported are based on a maximum of one metre sample interval, with local intervals down to 0.3m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The reported drillhole has been oriented to intersect the structure/geology containing or controlling the pegmatite dyke at a high angle based on projections from historical and recent drilling and geological modelling. Generally, the orientation is appropriate. No sampling bias is considered to have been introduced given the observed mineralogy within the pegmatite body. Because of the dip of the hole, drill intersections are apparent thicknesses and overall geological context is needed to estimate true thicknesses.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill core samples for assay is collected by LPM personnel from site and transported to the core logging facility in Darwin daily. The logging facility is within a secure industrial premises, within a gated and fenced complex. The samples are logged in detail and processed for sampling prior to be transported off site by LPM personnel to core cutting facilities and then analytical laboratory for analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No review or audit has been conducted on the current drilling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Bynoe project is centred around 15 km south of Darwin (at 12°40'S latitude, 130° 45'W longitude). The drilling reported here took place at the Lei prospect (EL 31091). The tenements are in good standing with the NT DPIR Title Division.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration of pegmatite hosted mineralisation has occurred in the Bynoe region predominantly through historical small-scale workings targeting Sn ± Ta and through regional recent RC drilling programs by Core Exploration and Liantown Resources. Within Lithium Plus's target areas only historical workings and sparsely selected rock chip samples (pegmatite + host rock) have been previously undertaken. First pass drilling on the mentioned prospects was conducted by Kingston Resources under the current tenure in 2017.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tenements listed above form part of LPM's Bynoe Project which is in the Bynoe Pegmatite Field (NTGS Report 16). The Bynoe pegmatite field extends for some 70km in length and extending up to 15km in width. The pegmatites occur as clusters, in groups or a single body hosted within the metasedimentary rocks (turbiditic) of the Burrell Creek Formation and Welltree Metamorphics proximal to the Two Sisters Granite (ca 1850). The NTGS have interpreted the pegmatite occurrences to have evolved from the S-type Two Sisters Granite giving an age of ~1850 Ma. Individual pegmatites range from narrow metre-scale veins to broad lozenge-shaped bodies several tens of meters in width and up to 500m in length, and generally conform to the regional schistosity (structural fabric). The Bynoe pegmatites are characteristically 'LCT' type (Lithium-caesium-tantalum). It has been reported many of the pegmatite occurrences exhibit highly weathered clay-quartz saprolite surface expressions to significant depth. Weathering has likely stripped the pegmatite of the key lithium mineral spodumene (and possibly Tantalum) requiring deeper drilling to test for lithium grades. In drill core, the fresh pegmatite is composed of extremely coarse spodumene (20–30%), quartz, albite, microcline and muscovite (in decreasing order of abundance), along with accessory amblygonite, apatite, cassiterite, ilmenite, rutile, and rare columbite, tantalite, tourmaline (elbaite), fluorite, topaz and beryl (NTGS, 2017).
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Table 1 for drill hole information No drilling or material assay information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No assay data reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The azimuth and dip data for the current hole is presented in Table 1. The hole has been drilled, in general, at an azimuth toward ~318° angles approximating 60° dip at the pegmatite intersection on the interpretation of north-northeast trending, vertical to steeply east-dipping pegmatite body. • The nature and dip of the pegmatite occurrences are still being evaluated. • Estimated true widths are estimated to be around 60m or ~50% of downhole width.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See Figure 2.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All current exploration results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Significant drilling exploration programs and Deep Ground Penetrating Radar (DGPR) surveys have been undertaken at the Lei Prospect by Kingston Resources in 2017. Much of this historical data has been recovered, validated to the extent that it can, and accessed for use in development of the preliminary geological model for the Lei Mineralisation and current exploration program design.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Lithium Plus Minerals is conducting additional DD drilling at its Lei Prospect to evaluate the down-plunge extent of the pegmatite. Refer main body of the report.