

06 NOVEMBER 2023

A\$8.0 MILLION PLACEMENT TO ENHANCE ONGOING EXPLORATION AT BYNOE LITHIUM PROJECT

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to advise it has received firm commitments for a placement of new ordinary shares to raise A\$8.0 million before costs (the **Placement**)

Highlights

- + **Firm commitments received for A\$8.0 million equity Placement at A\$0.40 per share**
- + **Strongly supported by existing strategic cornerstone investor Suzhou CATH Energy Technologies (CATH) and existing sophisticated and institutional investors**
- + **The placement also attracted participation from energy transition metals group Develop Global Ltd (Develop) and its Managing Director, Bill Beament**
- + **Funds raised will accelerate ongoing exploration drilling activities at the Kings Landing Area, Bynoe Lithium Project ahead of the Maiden Lei JORC Resource Estimate Q4 2023, whilst also progressing prefeasibility study work at Lei**
- + **Upon completion of the equity Placement, Lithium Plus will be well funded, with cash on hand of approximately A\$14.1 million**

Commenting on the Placement, Executive Chairman, Dr Bin Guo, said:

“This Placement ensures Lithium Plus is very well funded to execute rapid exploration activities across the Bynoe Project area. Our immediate focus will be to further delineate the size and scope of the significant opportunity presented across the multiple outcropping pegmatites within the Kings Landing Area. We have been well supported in this Placement, with the additional funding providing a strong runway for the drill out of Perseverance, Jewellers and Jenny’s pegmatites.”

In the meantime, we remain on track for completion of a Maiden JORC Resource Estimate at the Lei Prospect scheduled for Q4 2023.

The Company thanks Bill Beament and Develop for their participation in the placement. Bill is highly regarded in the sector as a leading industry figure and has a strong track record of developing Australian resource projects.”

Offer details

The Placement price of A\$0.40 per share represents a 16.7% discount to the last closing price of Lithium Plus shares and a 6.5% discount to the 15-day volume weighted average price of Lithium Plus shares up to and including Wednesday 1 November 2023 (A\$0.4278).

The Placement will result in the issue of 20.0 million New Shares and the Company having approximately 132.3 million shares on issue. The New Shares will be issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A. Canaccord Genuity (Australia) Limited (Canaccord) and Bell Potter Securities Limited (Bell Potter) acted as Joint Lead Managers to the Placement. Settlement is expected to occur on Thursday, 9 November 2023, with new shares to be quoted on the ASX on Friday, 10 November 2023. Canaccord and Bell Potter will receive a fee of 5% of the amount raised under the Placement.

Use of proceeds

Proceeds from the Placement are planned to be utilised for the following purposes:

- + Ongoing drill program at Lei, Perseverance and the other Kings Landing area;
- + Metallurgic, geotechnical and prefeasibility study at Lei; and

General working capital (including costs of the Offer).

Indicative Timetable

The Joint Lead Managers and the Company reserve the right to vary these dates

Event	Date
Trading Halt	Thursday, 2 November 2023
ASX Announcement / Resume Trading	Monday, 6 November 2023
Settlement of the New Shares	Thursday, 9 November 2023
Expected date of ASX quotation of New Shares	Friday, 10 November 2023

Effect of raising

The effect of the announced raising on the capital structure of the Company is set out below

	Number
Shares currently on issue	112,340,000
Placement	
Shares to be issued under LR7.1A placement capacity	11,234,000
Shares to be issued under LR7.1 placement capacity	8,766,000
Total Shares on issue after completion of Placement	132,340,000

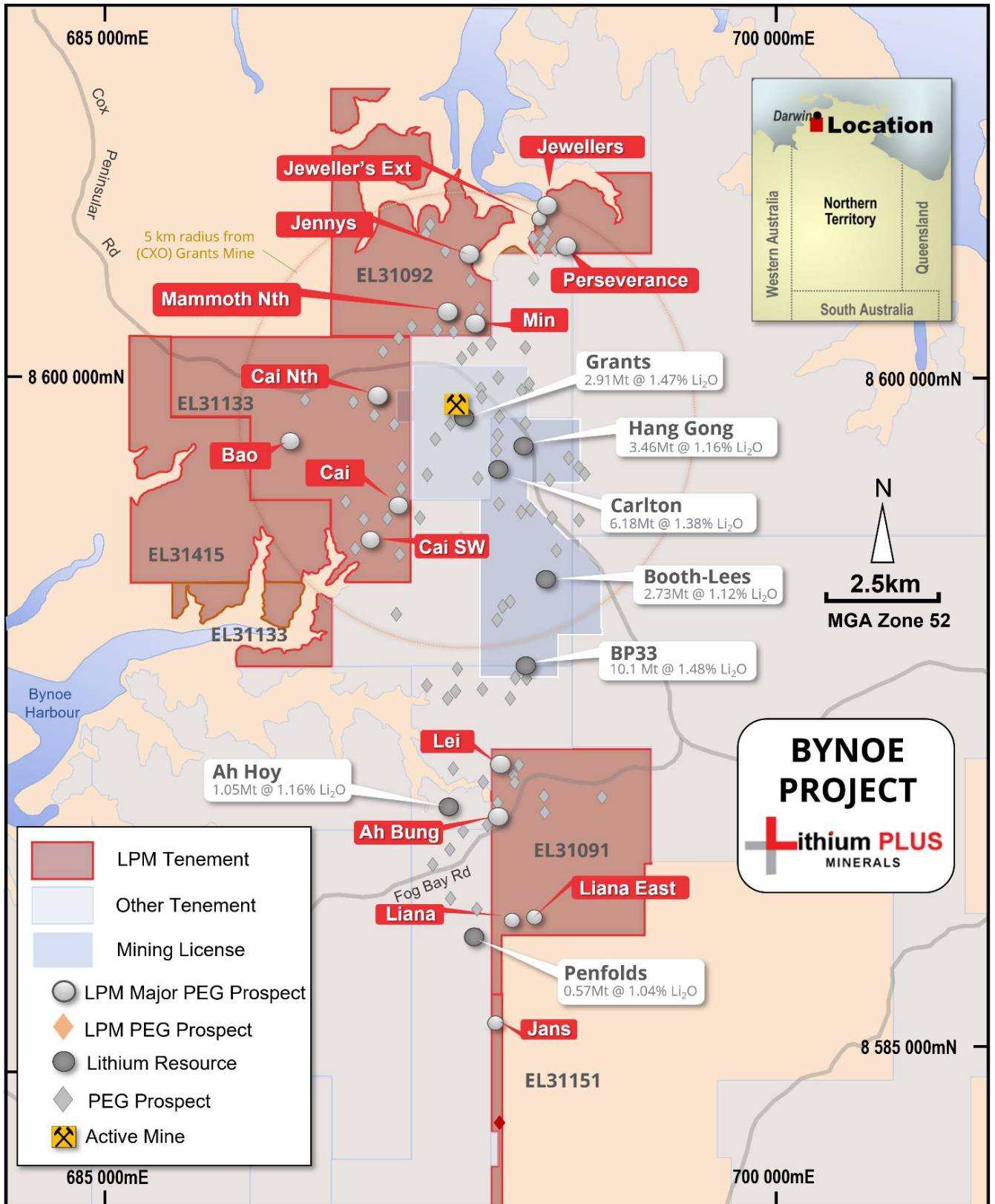


Figure 1: Bynoe Project Location map and pegmatite prospects.

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.

