

23 November 2023

RC DRILLING COMMENCES AT JENNY'S PROSPECT

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to announce Reverse Circulation (**RC**) drilling has commenced at the Jenny's prospect, following completion of a short RC program at the Perseverance Prospect.

Highlights

- RC program scheduled for 2,000m underway at the large, untested Jenny's pegmatite system, with drilling expected to continue until year end.
- Drilling at Jenny's follows a short 6-hole RC program for 922 m at the Perseverance Prospect.
- Preliminary results from Perseverance expected in early December 2023.
- Follow up RC and diamond drilling planned for Perseverance before year end.
- Declaration of a maiden high-grade Mineral Resource estimate at Lei on track for Q4 2023

Executive Chairman, Dr Bin Guo, commented:

"With the short, drilling program now complete at Perseverance, we have moved our dual-purpose DC/diamond rig to the nearby, untested Jenny's Prospect for 2,000m of drilling aimed at exploring the shallow strike length of the pegmatite body.

We are excited to begin drilling at Jenny's, the third of our many outcropping pegmatite targets across the Bynoe Project area. Given the large strike and width of the Jenny's system, the prospect has the potential to be a major lithium discovery in the Bynoe area.

In the meantime, we remain on track with our plans to declare a maiden high-grade Mineral Resource Estimate at the Lei Prospect before year end".



Figure 1: RC drilling at Jenny's Prospect

Jenny's Prospect

The Jenny's pegmatite is mapped as a broad unconformable and steeply dipping pegmatite that strikes NNE over 500 meters. The weathered pegmatite (kaolinized quartz, mica, Kaolinite) is exposed in a series of broad costeans and appears to split into two entities in the centre before coalescing again to the north and south, with a maximum mapped width of approximately 70m.

The dual-purpose RC/diamond rig has now mobilised to Jenny's prospect and LPM have commenced a 2,000m RC drilling program testing the shallow strike length of the pegmatite body.

Perseverance Prospect

LPM recently completed a second round of RC drilling at the Perseverance prospect comprising 6 holes for 922 m. Follow-up drilling was designed to determine the plunge and extent of high grade spodumene mineralisation intersected earlier this year in hole BYPRC012 which returned 19m @ 1.58% Li₂O from 148m. Results from this round of drilling at Perseverance are anticipated to be returned in early to mid-December 2023.

A further RC and diamond drilling program is planned at Perseverance and will be undertaken before years end, field conditions permitting.

Next Steps

- Declaration of a maiden Mineral Resource estimation at the Lei Discovery.
- Further RC/DD drilling to follow up and define the extent of the high-grade zone at Perseverance, following receipt of the results of the recent drilling.
- Continue environmental baseline study and monitoring.

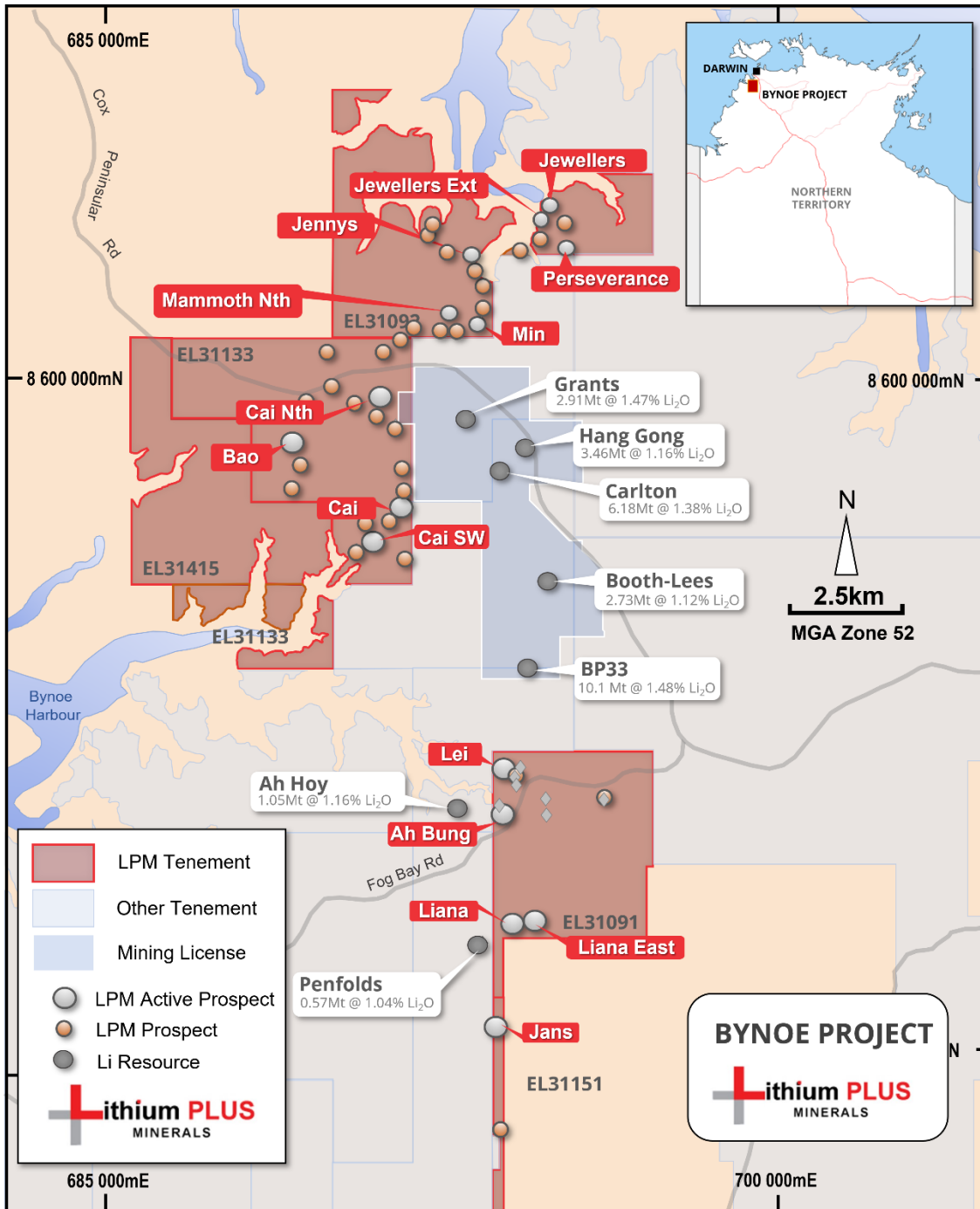


Figure 2: Bynoe Lithium Project location map

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.

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.

