

16 MAY 2023

DIAMOND DRILLING COMMENCED AT LEI PROSPECT

Highlights

- + **Phase 3 diamond drilling underway at the Bynoe Lithium Project**
- + **Initial Lei Prospect program scheduled to include at least five diamond holes for approximately 2,000m of drilling, designed follow the highly successful 2022 program**
- + **Drilling to target extensions to significant intersections of existing high-grade spodumene mineralisation, which included:**
 - **24.0m @ 1.18% Li₂O** from 173m (two main intervals over 32.0m) (BYLDD023)
 - **28.7m @ 1.43% Li₂O** from 196m (two main intervals over 38.5m) (BYLDD001)
 - **28.3m @ 1.60% Li₂O** from 265m (BYLDD003)
 - **21.2m @ 1.74% Li₂O** from 399m (BYLDD004)
- + **Initial assay results from the planned five-week program are expected to be returned within 6-8 weeks**
- + **RAB drilling program schedule at priority King's Landing Area expected to be kicked off in the coming weeks**

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to announce commencement of active exploration and drilling at the Bynoe Lithium Project for the 2023 field season.

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

"We are delighted to advise that DDH1 has commenced infill and extensional diamond drilling at our Lei Prospect in the Darwin region of the Northern Territory. We have a very busy period ahead, with a full season of drilling scheduled across the Lei and Perseverance Prospects and maiden drilling at our high-impact, Kings Landing Area. With the extensive program planned, we believe there is strong potential complete the necessary exploration for the delineation of a maiden high-grade lithium resource during the 2023 field season. Additional drilling will commence shortly, with the schedule for a 5,000m shallow RAB program at our priority Kings Landing Area expected to be kicked off in the coming weeks."

Phase 3 exploration at the Bynoe Lithium Project is scheduled to include approximately 3,000m of diamond drilling, 10,000m of RC drilling and 5,000m RAB drilling (refer ASX announcement 2 May 2023).

Infill and extensional diamond drilling commenced at the Lei Prospect, with 2,000m of diamond drilling scheduled to target an extension in depth and along strike of both Lei pegmatites (refer, Figure 2). A portion of the program at Lei includes resource definition drilling, with initial results expected to be returned within 4-6 weeks.



Figure 1: DDH1 diamond drill rig in operation at the Lei Prospect.

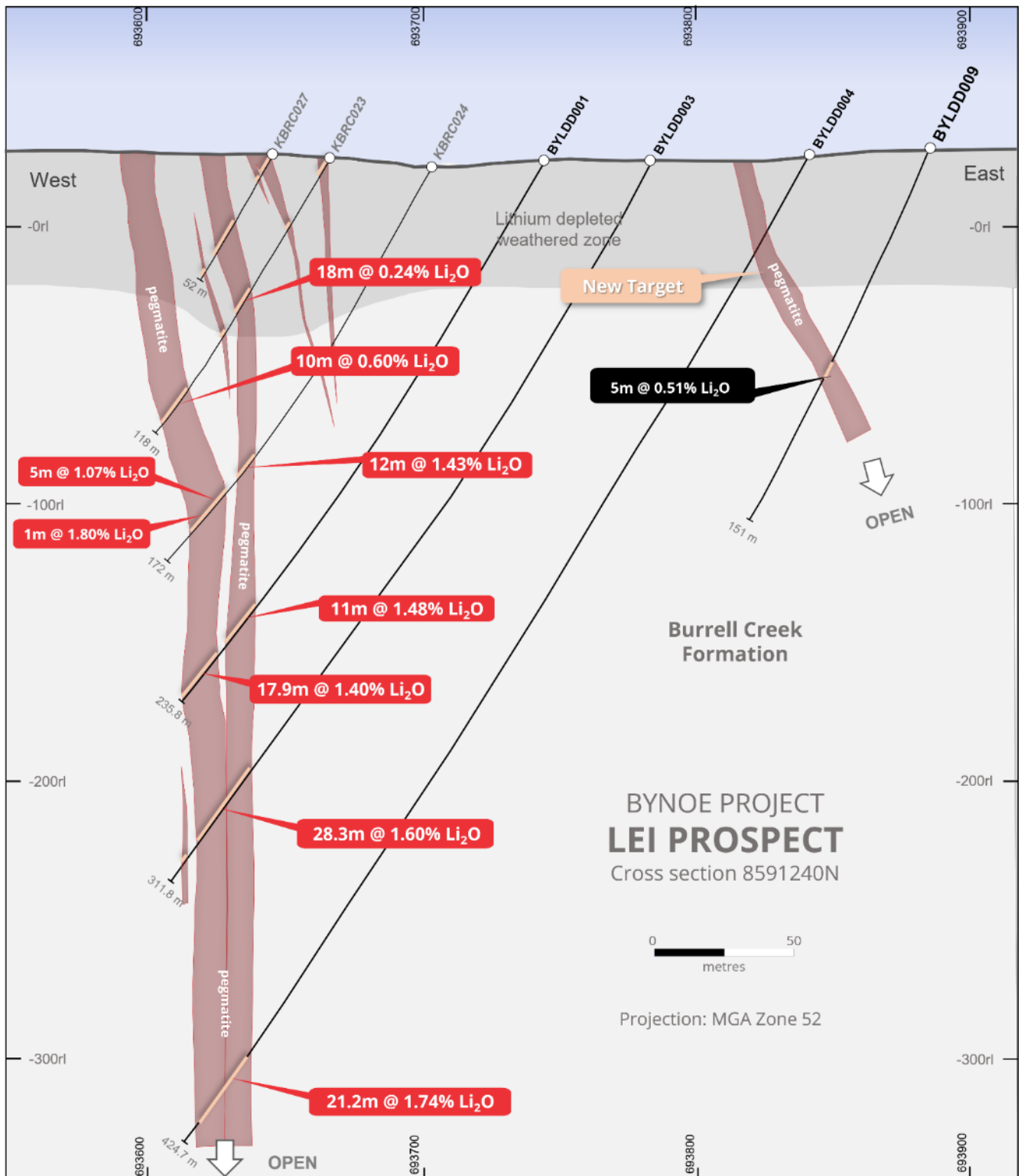


Figure 2: Cross section showing Primary pegmatite intersections at Lei Prospect, Bynoe

A maiden diamond drilling program at the Perseverance Prospect is scheduled to target the lithium bearing pegmatite at depth of the recently interpreted fresh pegmatites (refer ASX announcement, 1 February 2023). Encouraging 2022 exploration results interpreted at Perseverance confirmed spodumene mineralisation in a shallow pegmatite, including:

- **8.0m @ 0.54% Li₂O from 118m (BYPRC008)**

upcoming 5,000m shallow RAB program is planned to better define and test the newly mapped pegmatite targets at the Kings Landing Area and to uncover the fresh pegmatites in preparation for the follow up dual RC and diamond drilling.

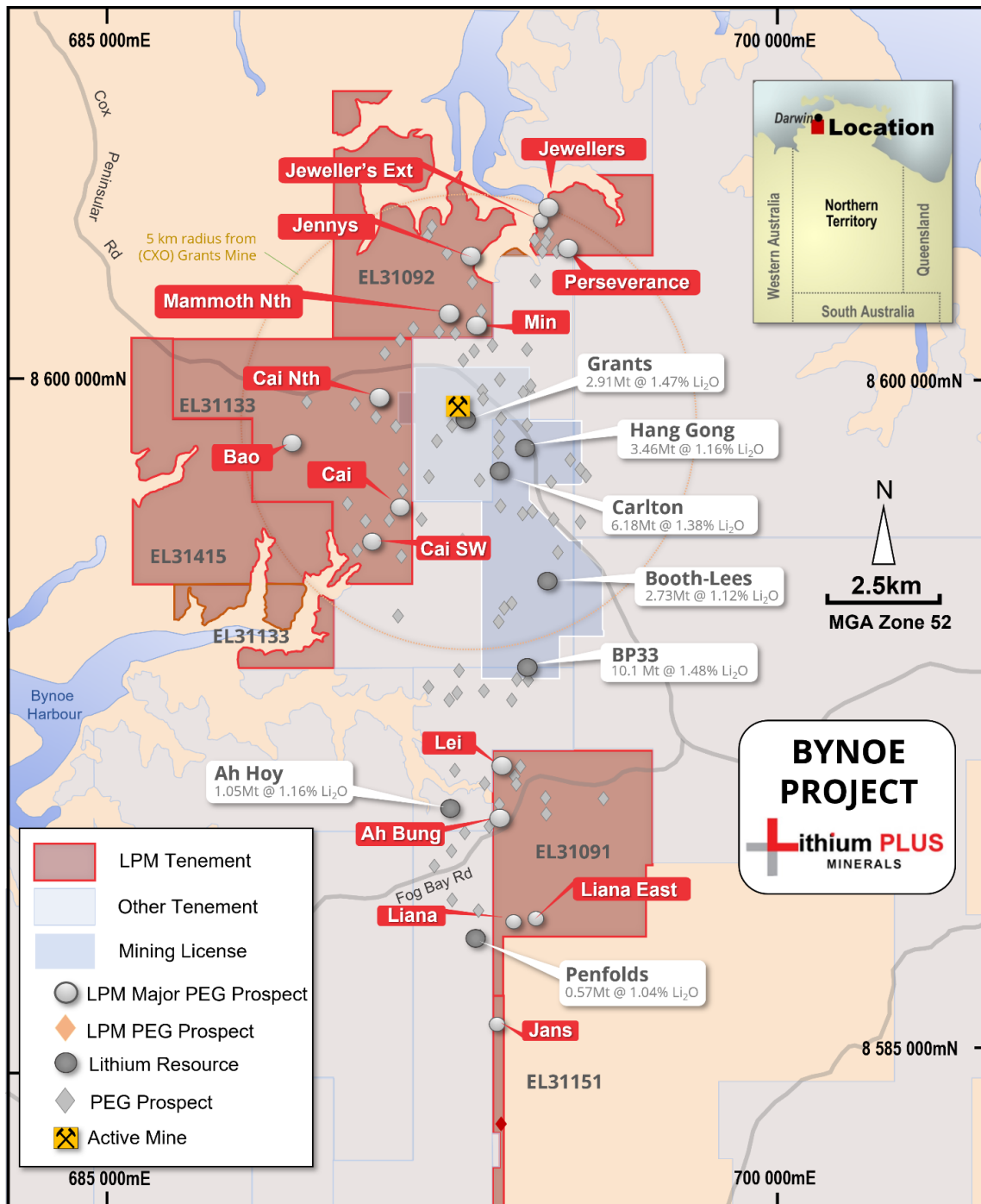


Figure 3: Bynoe Project Location map and pegmatite prospects.

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”.

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 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.

