

19 MAY 2023

A\$4.5 MILLION PLACEMENT TO ACCELERATE EXPANDED 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\$4.5 million before costs (the **Placement**)

Highlights

- + **Firm commitments received for A\$4.5 million equity Placement at A\$0.30 per share**
- + **Strongly supported by existing strategic cornerstone investor Suzhou CATH Energy Technologies (CATH) and a broad array of new and existing sophisticated and institutional investors**
- + **CATH (in partnership with CATL) total Company interest increases to approximately 9.62%**
- + **Funds raised will accelerate expanded FY23 field season drilling activities at the Bynoe Lithium Project ahead of Maiden JORC Resource Estimate expected in Q4 CY23**
- + **Upon completion of the equity Placement, Lithium Plus is forecast to have cash on hand of approximately A\$9.5 million**

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

"This Placement ensures Lithium Plus can accelerate ongoing exploration activities across the Bynoe Project area. We have a busy initial program scheduled for 3,000m of diamond drilling, 10,000m of RC drilling and 5,000m RAB drilling across the Lei and Perseverance Prospects, and the Kings Landing Area. The additional funds provide us with tremendous optionality to expand drilling through the field season, ensuring we will be well placed to pursue the numerous high-impact opportunities available".

Offer details

The Placement price of A\$0.30 per share represents a 9.1% discount to the last closing price of Lithium Plus shares (A\$0.33 per share: Wednesday 17 May 2023), an 8.2% discount to the 5-day volume weighted average price of Lithium Plus shares, up to and including Wednesday 17 May 2023 (A\$0.327) and a 4.4% premium to the 15-day volume weighted average price of Lithium Plus shares up to and including Wednesday 17 May 2023 (A\$0.287).

The Placement will result in the issue of 15.0 million New Shares and the Company having approximately 112.2 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**) acted as sole Lead Manager to the Placement. Settlement is expected to occur on Monday 29 May 2023, with new shares to be quoted on the ASX on Tuesday 30 May 2023. Canaccord will receive a fee of 5% of the amount raised under the Placement and 1,000,000 options exercisable at 60 cents expiring 31 May 2026.

Use of Proceeds

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

- + Infill and extensional drilling at the Lei Prospect;
- + Maiden diamond drill program at the Perseverance Prospect;
- + Initial drilling at the Kings Landing Area;
- + Expanded exploration optionality; and
- + General working capital.

Indicative Timetable

The Lead manager and the Company reserve the right to vary these dates

Event	Date 2023
Trading Halt	Thursday, 18 May 2023
ASX Announcement / Resume Trading	Friday, 19 May 2023
Settlement of the New Shares	Monday, 29 May 2023
Expected date of ASX quotation of New Shares	Tuesday, 30 May 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	97,240,000
Placement	
Shares to be issued under LR7.1A placement capacity	9,700,000
Shares to be issued under LR7.1 placement capacity	5,300,000
Total Shares on issue after completion of Placement	112,240,000

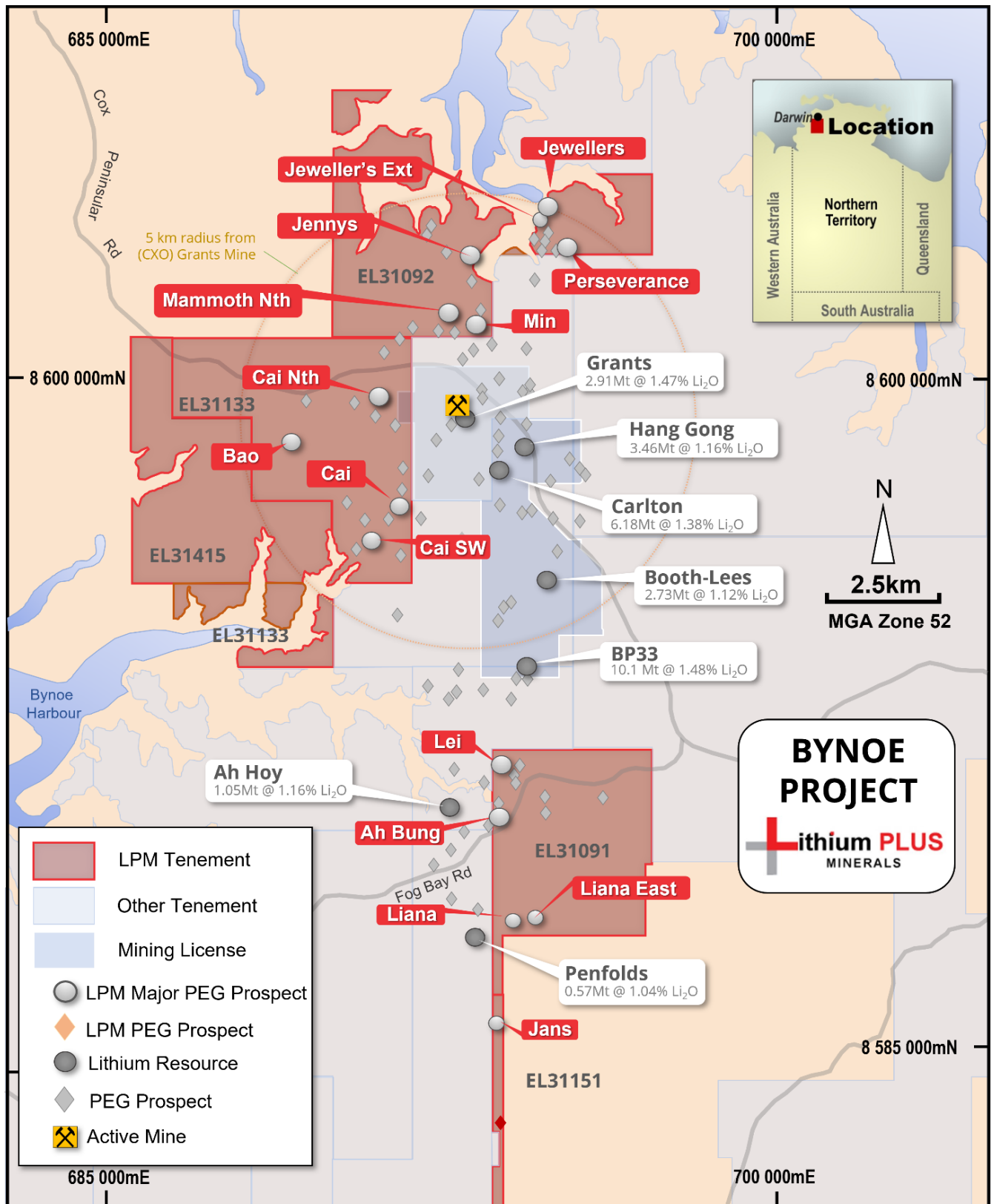


Figure 1: Bynoe Project Location map and pegmatite prospects.

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 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.

