

02 MAY 2023

PHASE 3 DRILLING SET TO COMMENCE AT BYNOE LITHIUM PROJECT

Highlights

- + On ground exploration recommences at the Bynoe Lithium Project
- + DDH1 Drilling secured for Phase 3 exploration program comprising approximately 3,000m of diamond drilling, 10,000m of Reverse Circulation (RC) and 5,000m of rotary air blast (RAB) drilling
- + Drill pad preparation works underway following the end of the Darwin wet season
- + DDH1 scheduled to mobilise to site in the coming weeks
- + Program to commence with infill and extensional diamond drilling at the Lei Prospect
- + Maiden diamond drilling at the Perseverance Prospect to immediately follow
- + High priority targets to be tested at newly defined Kings Landing Area with RAB and RC/diamond drilling scheduled for the Jewellers, Jewellers Extended and Jennys pegmatite systems

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to advise that drilling at its flagship Bynoe Lithium Project is set to recommence in May 2023.

Commenting on the upcoming drilling program, Executive Chairman, Dr Bin Guo, said:

"We are delighted to have again secured a drilling contractor of DDH1's calibre, with extensive experience in the Bynoe pegmatite field for the 2023 field season. We look forward to the imminent mobilisation of the diamond rig to the Bynoe Project with commencement of drilling scheduled to begin in the coming weeks. Drilling will start at the Lei Prospect, where we believe there is strong potential to delineate a maiden high-grade lithium resource, before moving to the Perseverance Prospect at the Kings Landing Area to test the lithium bearing pegmatites identified Q4 2022. The Lithium Plus exploration team are eagerly awaiting the recommencement of drilling across the numerous high-impact Prospects within our Bynoe Lithium Project area".

Phase 3 program schedule

ASX listed DDH1 Drilling (**DDH1**) (ASX: DDH) secured for the upcoming drilling program at the Bynoe Lithium Prospect. DDH1 is a leading provider of technically innovative drilling services to the Australian mineral exploration and mining industry. Approximately 3,000m diamond drilling, 10,000m RC drilling and 5,000m RAB drilling is planned for the initial Phase 3 drilling program during the upcoming field season. Drill pad and site access preparation works have commenced following the end of the Darwin wet season.

The program will begin with an infill and extensional drilling program at the Lei Prospect. Drilling is set to target the extension in depth and along strike of both Lei pegmatites (refer, Figure 1) and form part of resource definition drilling. The 2022 drilling campaign completed at the Lei Prospect intersected notable lithium mineralisation, including:

- **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)

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)

A concurrent 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.

DDH1 is scheduled to mobilise in the coming weeks.

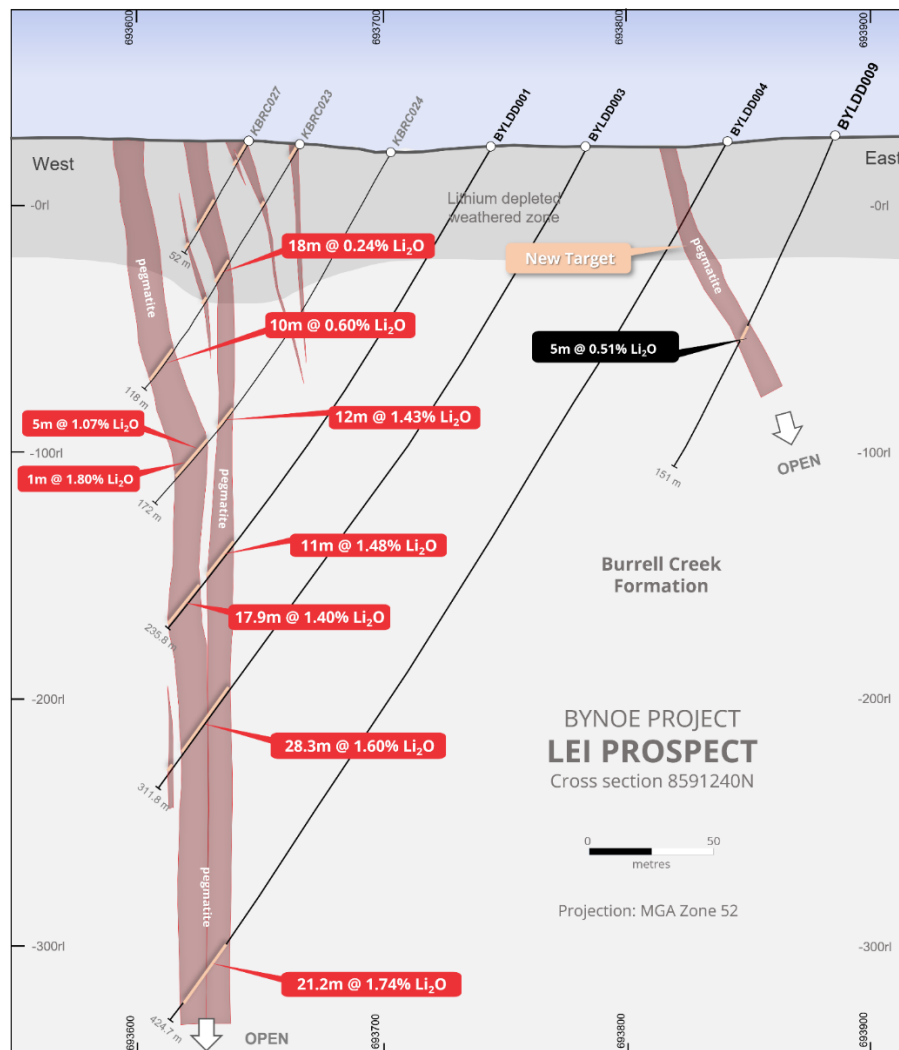


Figure 1: Cross section showing Primary pegmatite intersections at Lei Prospect, Bynoe

Background

The Bynoe region is home to hundreds of historically known pegmatites which typically occur in clustered linear swarms ranging in surface area from a few square meters up to hundreds of square meters. In the region, pegmatites are generally poorly exposed at surface due to subdued relief, extensive weathering profiles and thick vegetation. Better exposures of pegmatite are often found in historical artisanal workings, and exploration costeans observed as highly weathered clay-quartz (smectite-kaolinite) saprolite. More often, the surficial expression of the known pegmatites is typically defined by residual 'scattered' pegmatite float comprising resistant quartz and mica. The presence of lithium minerals is absent (removed, if present, by the weathering process), and outcrops are rare.

To rapidly and cost effectively screen broad Prospect areas and identify prospective pegmatite targets, Lithium Plus deployed a program of broad systematic soil geochemistry grids along with reconnaissance mapping of pegmatite float trails.

The program was conducted through the second half of 2022 with over 3,700 soil geochemistry samples taken across EL 31091, EL 31092 and EL 31133. Samples were initially taken on east west traverse lines spaced 200m apart with samples taken at 50m spacing along the traverse lines. Infill

sampling at a 50m square grid spacing was conducted on high priority areas to refine the broader soil anomalies.

Calibration of the soil geochemical results with known pegmatite occurrences within the survey area (e.g. Lei) demonstrate that high concentrations of Li, Cs, Ta, Rb, Be and Sn (the 'pegmatite index'), are indicative of lithium-enriched pegmatites.

As anticipated, the survey program has been highly successful in defining numerous pegmatite targets of elevated and anomalous lithium with associated pathfinder elements (refer Figure 2).

Priority Kings Landing Area

Newly defined, high-priority Kings Landing exploration area (EL 31092) is host to a number of large known drill-ready pegmatite bodies and systems correlating strongly with lithium enrichment identified in soil samples. These include the Jeweller's and Jeweller's Extended pegmatite systems, and the Perseverance and Jenny's pegmatite occurrences which are located along strike of, and within 5km of, Core Lithium's (ASX: CXO) Grants pegmatite deposit (refer Figure 2).

Jewellers pegmatite

Jewellers is located on the lower slopes of a lateritised upland plain, on the edge of mangrove 4.5km south of the Kings Table mountain, previously worked for Sn and Ta mineralisation by open pit and shaft.

Historical trenching by Greenex in 1987 exposed a complexly zoned pegmatite striking north-northwest, with a strike length of approximately 350m and a maximum width of approximately 50m. The body appears to be a series of parallel-trending pegmatite veins of highly variable width and dip direction separated by thin bands of shale. A narrow quartz-muscovite selvage occurs at the margins, with a core in the centre of the body, of similar mineralogy, exposed in the northern costean. The dominant lithology of the heavily weathered pegmatites is kaolinite and quartz, with subordinate muscovite that becomes coarser towards the contacts.

Jewellers Extended pegmatite

The Jewellers Extended pegmatite is located 500m south of Jewellers (refer Figure 3) and is separated from Jewellers by a 100m wide laterite-capped ridge. The pegmatite is well exposed by a series of trenches and has the same strike as Jewellers (slightly offset to the west) with strike length of approximately 200m and a width of approximately 50m.

Jennys pegmatite

Jenny's pegmatite is hosted in laterite and located 5.75km north-northwest of Observation Hill. This pegmatite was discovered while trenching a quartz scree anomaly adjacent to old shallow diggings (refer Figure 6). One broad unconformable pegmatite is evident that appears to split into two entities in the centre before coalescing again to the north and south. The pegmatite appears to strike north-northwest and contacts dip moderately east and west. The maximum exposed width is approximately 70m. This pegmatite is kaolinised, with equal proportions of quartz, mica and kaolinite.

Perseverance pegmatite

The Perseverance pegmatite is located approximately 500m east of the Jeweller's Extended occurrence. Perseverance is an old Prospect comprising of several small pits and a shallow shaft with no historical record of Sn-Ta production. The Prospect is exposed in a series of trenches

exposing a 100m long, north-north-east striking pegmatite up to 10m wide. Additionally, a 100m long, 65m wide podiform pegmatite body is exposed to the south of the main body.

In 2022, Lithium Plus drill tested the podiform body at Perseverance which confirmed spodumene mineralisation within fresh pegmatite at depth, the podiform pegmatite is yet to be tested.

All four Prospects represent some of the biggest known pegmatite occurrences within the Bynoe Project area.

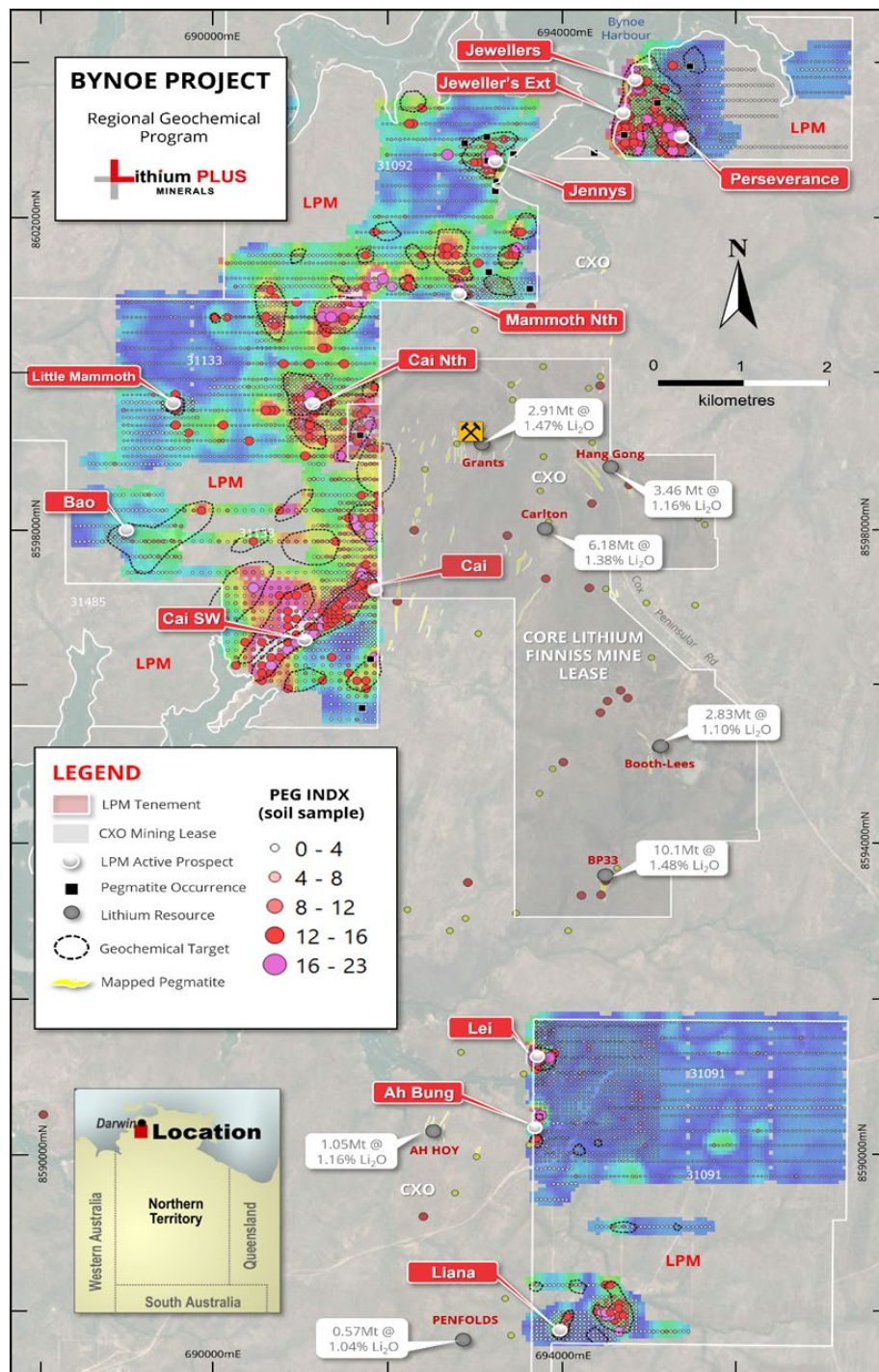


Figure 2: Soil Anomalies across the Bynoe tenements.

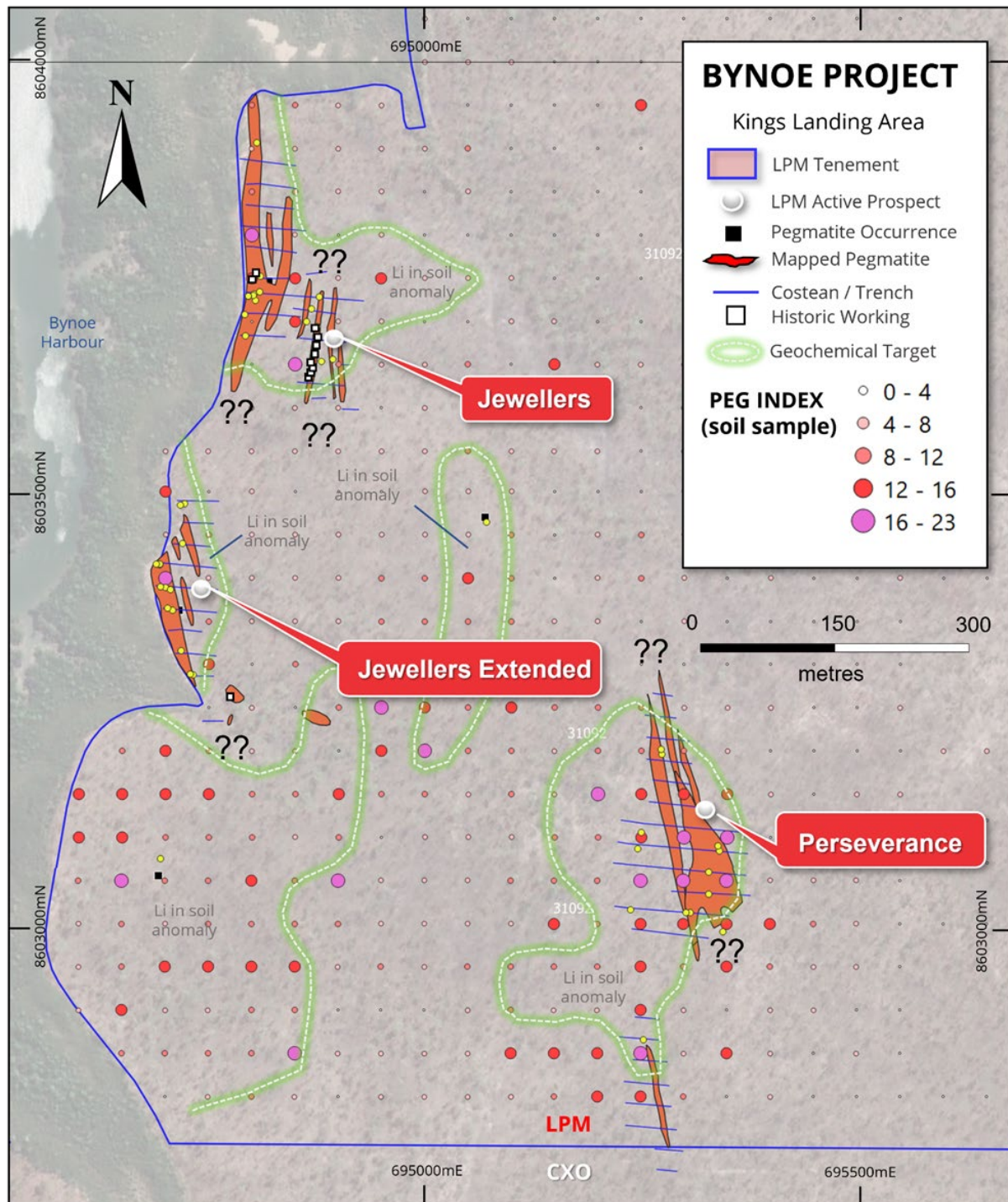


Figure 3: Jewellers, Jeweller Extended and Perseverance pegmatite Prospects interpreted geology.



Figure 4: Exposed pegmatite in costeans at Jewellers (top left); Figure 5: Outcropping weathered pegmatite at Jewellers (top right); Figure 6: Outcropping pegmatite margin zone at Perseverance (bottom left); Figure 7: Exposed pegmatite in costean dumps at Jenny's (bottom right).

Next Steps

- + Infill and extensional drilling at the Lei Prospect expected to commence in coming weeks.
- + Maiden diamond drilling program at the Perseverance Prospect to target the recently interpreted fresh pegmatites at depth (refer ASX announcement 1 February 2023) to immediately follow
- + Further soil geochemistry planned at the Kings Landing Area for target prioritisation and refinement and extension of soil grids in untested areas.
- + High priority targets to be incorporated into expanded Phase 3 drilling, scheduled to include a concurrent Rotary Air Blast (**RAB**) program. The RAB program will be designed to define surface expression and shallow geometry as a precursor to targeted RC and diamond drilling of the pegmatite below the weathered zone.

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”.

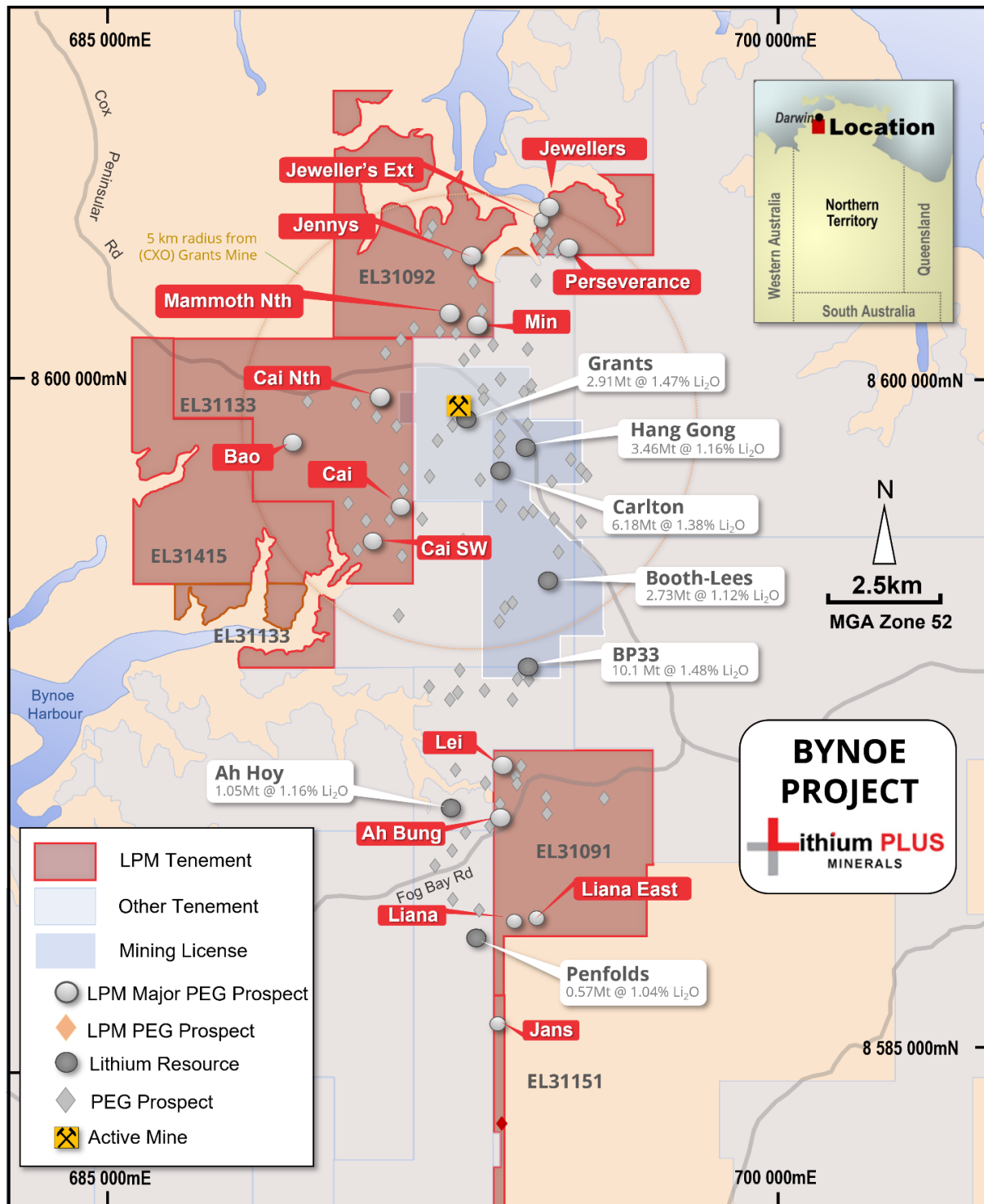


Figure 8: Bynoe Project Location map and pegmatite prospects.

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.

Contact:

Dr Bin Guo

Executive Chairman

+61 02 8029 0666

bquo@lithiumplus.com.au

Mr Simon Kidston

Non-Executive Director

+61 0414 785 009

skidston@lithiumplus.com.au

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 Finniss 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.

