ASX ANNOUNCEMENT

27 April 2023

SIGNIFICANT NUMBER OF NEW PEGMATITE SYSTEMS AND DRILL TARGETS IDENTIFIED AT BYNOE LITHIUM PROJECT

Highlights

- **Large scale soil geochemistry program now complete at Bynoe Project with results confirming the presence of numerous new pegmatite systems**
- **Over 3,700 soil samples analysed in conjunction with existing geological mapping and structural analysis**
- **Results at Lei, Perseverance, Jennys, and Jewellers Prospects confirm:**
  - **the definition of numerous pegmatite targets based on elevated and anomalous lithium with associated pathfinder elements; and**
  - **calibration of soil geochemical results with known lithium mineralized pegmatite occurrences, indicating the presence of lithium-enriched pegmatites.**
- **Newly defined target area Kings Landing Area hosts numerous drill-ready pegmatite systems that correlate strongly with lithium enrichment identified in soil samples**
- **Upcoming drilling program expanded to incorporate Kings Landing Area targets, with drilling scheduled to commence in May 2023.**

Lithium Plus Minerals Limited (ASX: LPM) (**Lithium Plus** or the **Company**) is pleased to announce numerous new pegmatite systems have been identified across the Bynoe Lithium Project. Results from 3,700 soil geochemistry samples informed an expanded Phase 3 drilling program set to include the newly defined Kings Landing Area. Phase 3 drilling is scheduled to commence in May 2023.

Commenting on the Bynoe soil geochemistry program, Executive Chairman, Dr Bin Guo, said:

"The broad soil geochemistry program at our Bynoe Lithium Project has proven to be highly successful in delivering a pipeline of near-term drilling targets. The numerous exploration targets within our newly defined Kings Landing Area are being integrated into our imminent Phase 3 drilling program scheduled to commence in May 2023. The Lithium Plus exploration team are eagerly awaiting the upcoming dry season and the recommencement of drilling across our numerous prospects within our highly prospective Bynoe Lithium Project area".

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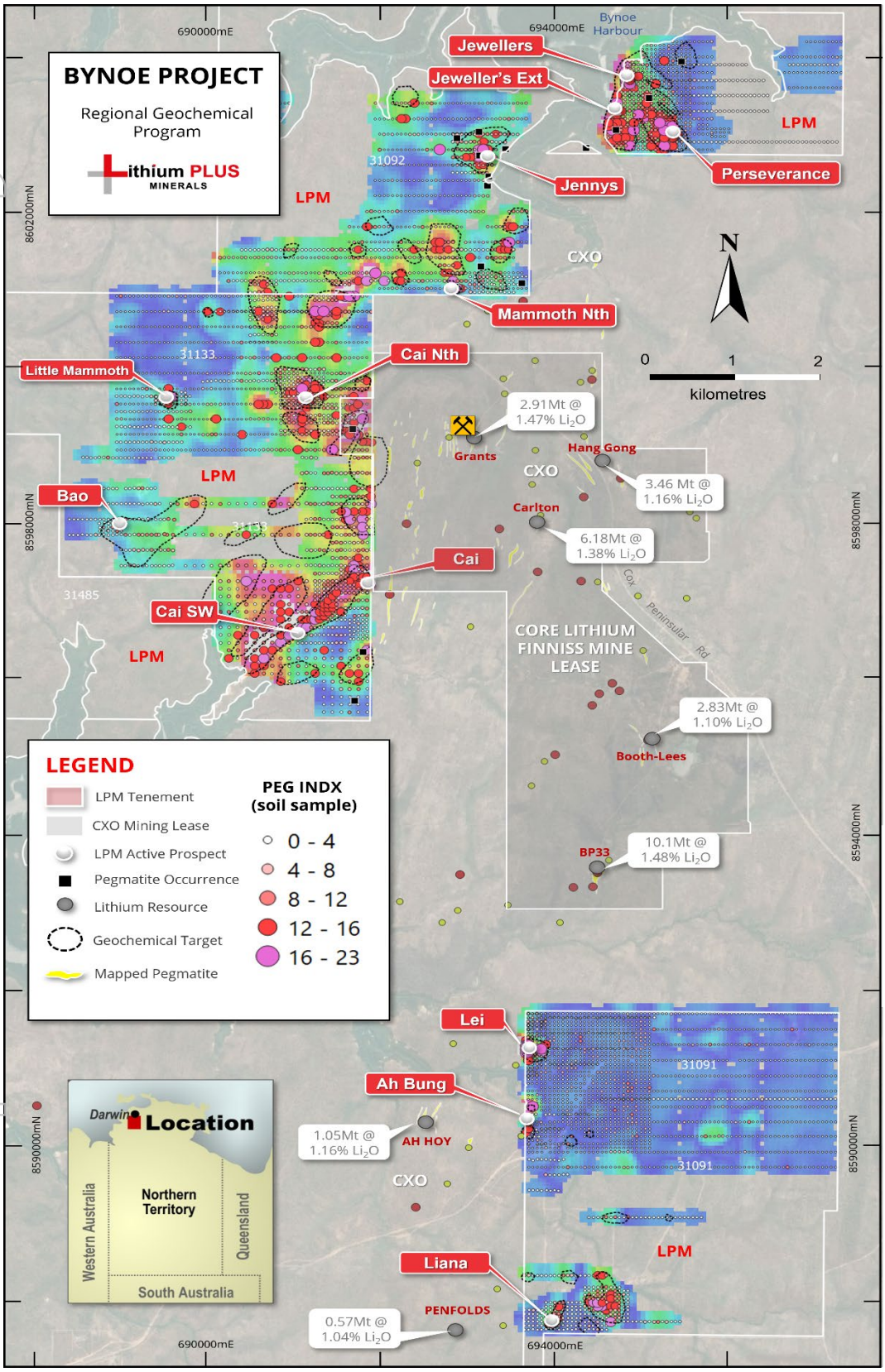

Figure 1: Soil Anomalies across the Bynoe tenements.

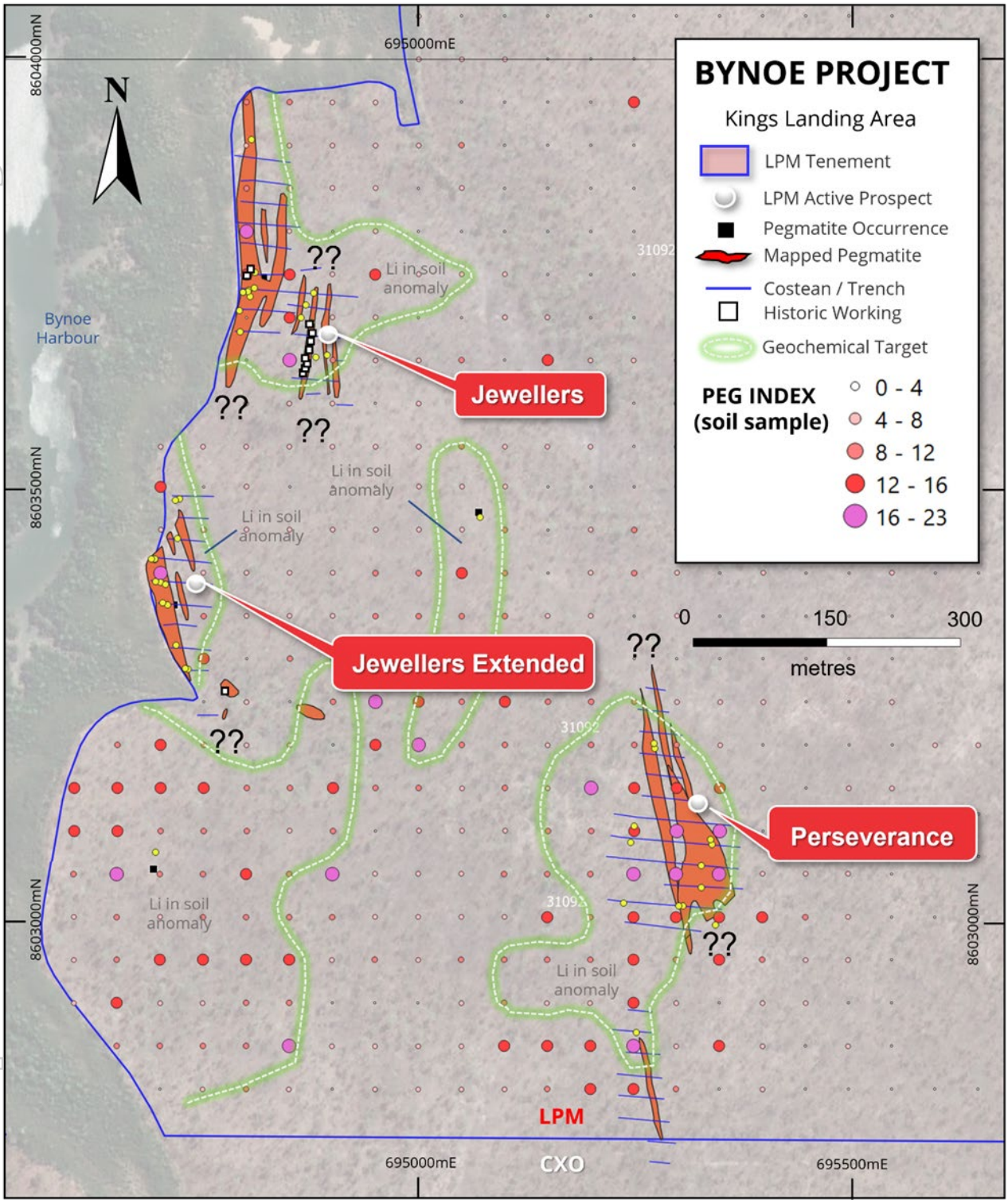

Figure 2: Jewellers, Jeweller Extended and Perseverance pegmatite Prospects interpreted geology.

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 1).

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

Jeweller's 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 Jeweller's Extended pegmatite is located 500m south of Jewellers (refer Figure 2) 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 3: Exposed pegmatite in costeans at Jewellers (top left); Figure 4: Outcropping weathered pegmatite at Jewellers (top right); Figure 5: Outcropping pegmatite margin zone at Perseverance (bottom left); Figure 6: Exposed pegmatite in costean dumps at Jenny's (bottom right).

Next Steps

- Phase 3 infill and extensional drilling program at the Lei Prospect expected to commence post Northern Territory wet season in Q2 2023.
- Maiden diamond drilling program at the Perseverance Prospect to target the recently interpreted fresh pegmatites at depth (refer ASX announcement 1 February 2023). Program design is expected to be finalised shortly with drilling planned for Q2 2023.
- 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, expected to include a 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.

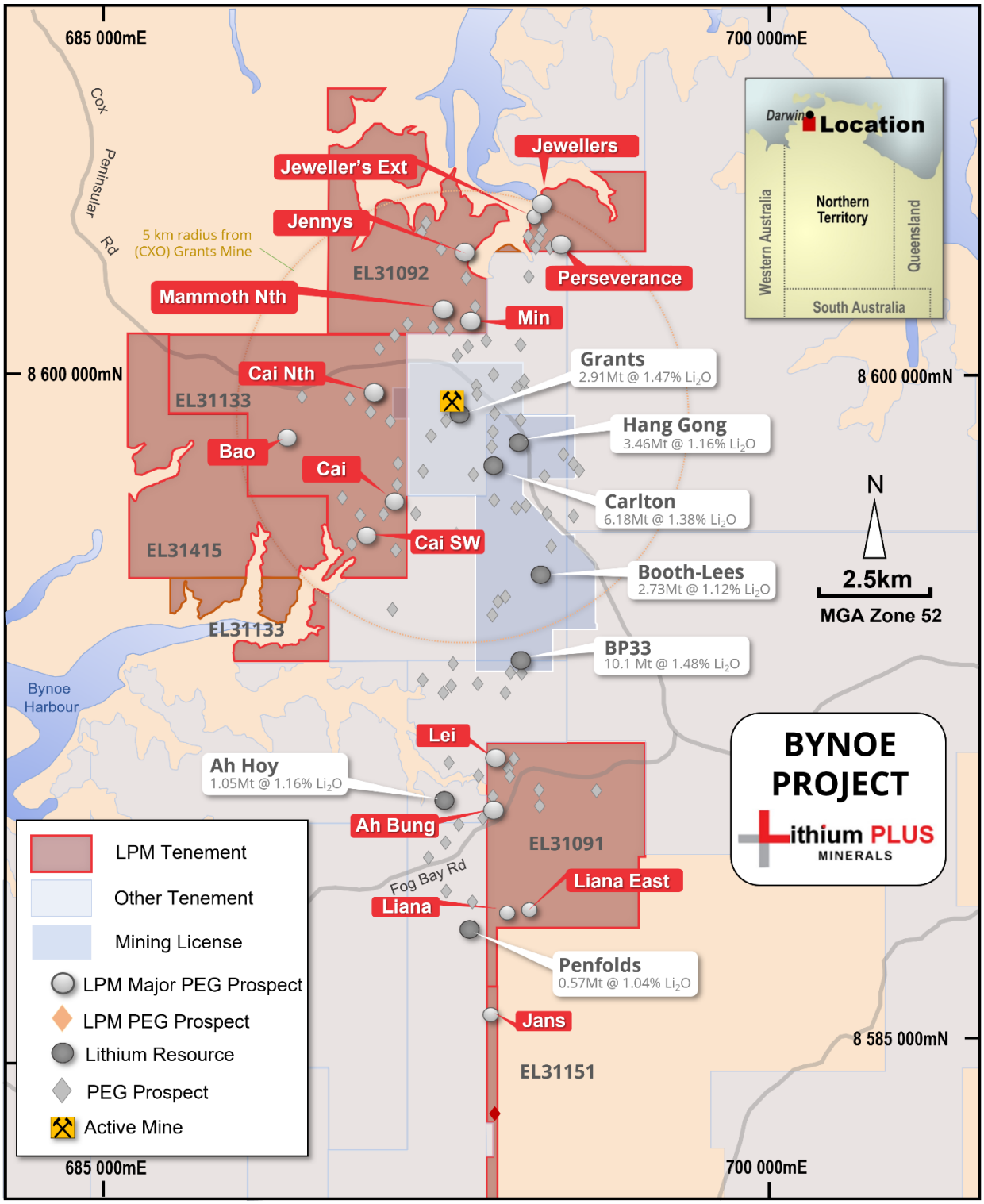

Figure 7: Bynoe Project Location map and pegmatite prospects

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.

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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 km^2. 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

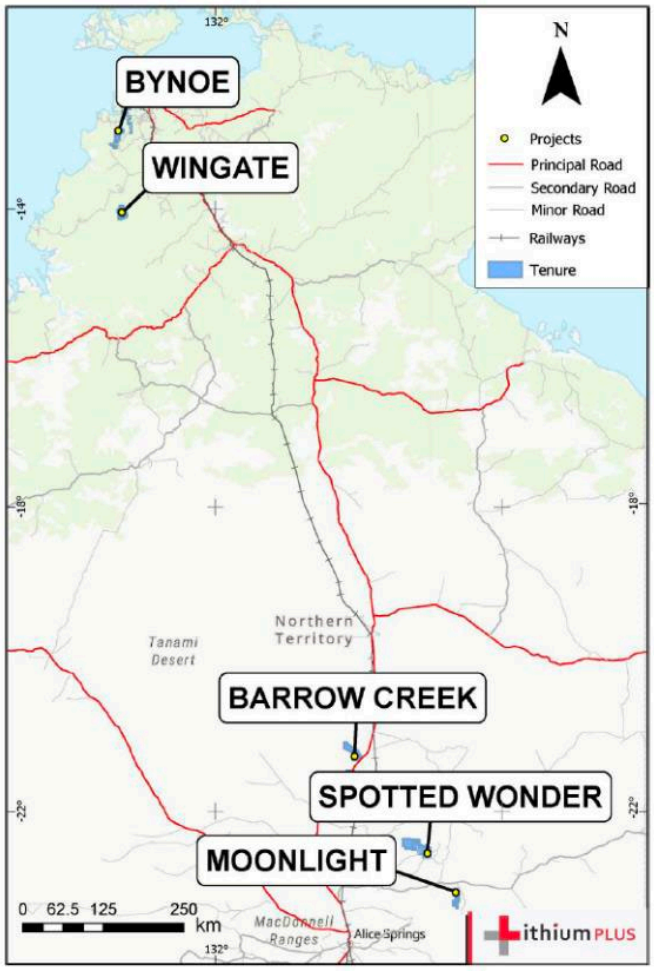
Located in the Northern Arunta pegmatite province, 300km north of Alice Springs. Historic tin and tantalum production and the presence of spodumene in nearby Anningie Pegmatite field suggest lithium potential.

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.



JORC, 2012 Edition: Table 1 report

Section 1 Sampling Techniques and Data

This Table 1 refers to current 2022/3 Lithium Plus Minerals (LPM) geochemical soil sampling completed at the Bynoe Project.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The geochemical sampling program reported in this release at the Bynoe project is related to 3700 soil samples completed in 2022 and historic soil sample results taken by Kingston Resources in 2016. Kingston Soil Sampling • The Cai, Lei and Liana prospects have been sampled by surface soil geochemical methods with Soil samples were collected using hand tools (shovels) from the B horizon (or A horizon in the absence of B), approximating a sample >30cm depth. • The sample was sieved on site to retain the <2.36mm soil fraction, removing organic matter in the process. Approximately 100 – 200g of soil sample is retained in pre-numbered paper bags for the purpose of laboratory analysis. • Sample sites were collected on a 200m (north-south) by 50m (east-west) grid spacing considered appropriate for early-stage reconnaissance exploration. Infill sample spacing on a 50m by 50m grid has supplemented the regional grid in places to better define anomalies highlighted by wider sample spacing. • The prospects were sampled by Kingston Resources Limited in 2016 and comprises a total of 191 soil samples. LPM Soil Sampling • Regional areas of EL 31092, 31091 ad 31133 been sampled by surface soil geochemical methods with Soil samples were collected using hand tools (shovels) from the B horizon (or A horizon in the absence of B), approximating a sample >30cm depth. • The sample was sieved on site to retain the <2.50mm soil fraction, removing organic matter in the process. Approximately 100 – 200g of soil sample is retained in pre-numbered paper bags for the purpose of laboratory analysis. • Sample sites were collected on a 200m (north-south) by 50m (east-west) grid spacing considered appropriate for early-stage reconnaissance exploration. Infill sample spacing on a 50m by 50m grid has supplemented the regional grid in places to better define anomalies highlighted by wider sample spacing. • The prospects were sampled by LPM Limited in 2016 and comprises a total of 3700 soil samples.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• NA

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• NA
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Standard logging was routinely undertaken by suitably qualified field staff on all soil sample sites. • Observations were recorded appropriate to the sample type based on visual field estimates. • Soil sample logs were routinely recorded relating to the nature of the soil profile, type of soil and depth of sample and the presence or absent of pegmatite float at surface.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Soil samples represent a partial sample generated with a particular sieve fraction size. • No duplicate soil sample were collected. Historical sites were overlapped with samples collected in 2023 to monitor sample variability. No material variations were noted in the data. • No other quality control procedures were considered necessary of this reconnaissance style sampling program for both soil programs. • Rock chip and soil sample preparation • Historic soil samples were prepared and assayed at Intertek Genalysis Darwin and/or Perth, both NATA accredited laboratories. • Current soli samples were prepared and assayed by NAL Laboratories in Pine Creek.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Soil Sampling • After sample preparation, a sub-sample of the pulp is digested via four acid digestion (4A/MS)(Hydrofluoric, Nitric, Perchloric and Hydrochloric acids) and analysed via Inductively Coupled Plasma Mass Spectrometry (ICP-MS: ICP_W003)) analysis for the following elements: Cs, K, Li, Ta, Rb and Sn. (0.05ppm, 20ppm, 0.1ppm, 0.01ppm, 0.05ppm, and 0.1ppm respectively). The lower detection for Li by this method is 1 ppm. • A barren flush is inserted between samples at the laboratory. • Intertek utilise standard internal quality control measures including the use of internal Standards, Control Blanks and duplicates/repeats at a rate of 1 in 16 samples.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All historical geochemical data was verified by Kingston personnel. • All current geochemical data was verified by LPM personnel. • The assay data has been validated against the field logging and were directly input onto electronic spread sheets and validated by the database manager. • A complete record of historical and current logging, sampling and assays were stored within an Access Database..

Criteria	JORC Code explanation	Commentary
		• The soil geochemistry is statistically validated through the gridding process.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All sample sites are recorded using a hand-held GPS. • The grid system is MGA_GDA94, zone 52 for easting, northing and RL.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sample sites were collected on a 200m (north-south) by 50m (east-west) grid spacing considered appropriate for early-stage reconnaissance exploration. Infill sample spacing on a 50m by 50m grid has supplemented the regional grid in places to better define anomalies highlighted by wider sample spacing.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The short axis of soil sampling grids is typically oriented perpendicular to the interpreted strike of mineralisation as mapped or predicted by geological interpretations. In some cases the trend of the geochemical anomaly is inferred to relate to the pegmatite orientations.
Sample security	• The measures taken to ensure sample security.	• Sample security adopted by both Kingston Resources and LPM was based on responsibility and documentation of site personal with the appropriate experience and knowledge to maintain sample chain of custody protocols from site to lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review or audit by companies that have conducted the historical drilling is documented or reported. • An independent review in early 2016 of available data for the prospects was undertaken by Lithium Plus Pty Ltd following significant due diligence that was undertaken by the Company.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Bynoe project is centred around 15 km south of Darwin (at 12°40'S latitude, 130° 45'W longitude). The drilling reported here took place at the Lei prospect (EL 31091). • Lithium Plus Minerals Ltd are the registered holders of 22 EL's. • The tenements are in good standing with the NT DPIR Title Division.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration of pegmatite hosted mineralisation has occurred in the Bynoe region predominantly through historical small-scale workings targeting Sn ± Ta and through regional recent RC drilling programs by Core Exploration and Liontown Resources. Within Lithium Plus's target areas only historical workings and sparsely selected rock chip samples (pegmatite + host rock) have been

Criteria	JORC Code explanation	Commentary
		previously undertaken. • First pass drilling on the mentioned prospects was conducted by Kingston Resources under the current tenure in 2017.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Tenements listed above form part of LPM's Bynoe Project which is in the Bynoe Pegmatite Field (NTGS Report 16). • The Bynoe pegmatite field extends for some 70km in length and extending up to 15km in width. • The pegmatites occur as clusters, in groups or a single body hosted within the metasedimentary rocks (turbiditic) of the Burrell Creek Formation and Welltree Metamorphics proximal to the Two Sisters Granite (ca 1850). The NTGS have interpreted the pegmatite occurrences to have evolved from the S-type Two Sisters Granite giving an age of ~1850 Ma. • Individual pegmatites range from narrow metre-scale veins to broad lozenge-shaped bodies several tens of meters in width and up to 500m in length, and generally conform to the regional schistosity (structural fabric). • The Bynoe pegmatites are characteristically 'LCT' type (Lithium-caesium-tantalum). It has been reported many of the pegmatite occurrences exhibit highly weathered clay-quartz saprolite surface expressions to significant depth. Weathering has likely stripped the pegmatite of the key lithium mineral spodumene (and possibly Tantalum) requiring deeper drilling to test for lithium grades. • In drill core, the fresh pegmatite is composed of extremely coarse spodumene (20–30%), quartz, albite, microcline and muscovite (in decreasing order of abundance), along with accessory amblygonite, apatite, cassiterite, ilmenite, rutile, and rare columbite, tantalite, tourmaline (elbaite), fluorite, topaz and beryl (NTGS, 2017).
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling or material assay information has been reported in this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• NA

Criteria	JORC Code explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• NA
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	• See Figures 1 and 2.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All current exploration results have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Significant drilling exploration programs and Deep Ground Penetrating Radar (DGPR) surveys have been undertaken at the Lei Prospect by Kingston Resources in 2017. Much of this historical data has been recovered, validated to the extent that it can, and accessed for use in development of the preliminary geological model for the Lei Mineralisation and current exploration program design.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Lithium Plus Minerals is conducting additional infill and regional soil coverage programs in the coming weeks. Refer main body of the report.