

ASX RELEASE

24 November 2021

LPI: ASX

LPI RECEIVES PAYMENT FOR SALE OF CENTENARIO

Lithium Power International Limited (ASX: LPI) (**LPI** or the **Company**) today announced the completion of a Share Purchase Agreement (the **Agreement**) with the Canadian based company, Vertex Lithium Corporation (**Vertex**), to acquire LPI's 70 per cent of lithium exploration properties on the Centenario Salar (**Centenario**) in Argentina.

Centenario has been held by LPI since the Company was established and was part of the asset portfolio for the successful IPO in June 2016. LPI's focus on Latin America has been primarily on developing the flagship Maricunga lithium brine project in Chile.

The Centenario transaction with Vertex releases the Company from future annual exploration spending obligations set under Argentinean regulations. It also removes the cost of holding the asset in a foreign jurisdiction in which the Company had no plans to conduct future exploration.

As previously announced the Share Purchase Agreement was executed in May 2021, with a six-month deferred settlement.

The transaction provides LPI with a realisation of value, the basic details of the transaction being:

- A cash payment of USD\$700,000 for LPI's 70 per cent shareholding in the holding Company, Lithium Power International Holdings (Argentina) Pty Ltd
- USD\$40,000 to cover the costs to execute the transaction; and
- LPI has opted for the CAD\$250,000 worth of fully paid ordinary shares in Vertex to be paid in cash, due to the delay in the IPO of Vertex on the TSX. Therefore, USD\$200,000 has been received in lieu of shares.

Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"This completion of the transaction with Vertex provides LPI with an immediate value for our holding in Centenario, a project which the Company assessed, in 2018-19, to have little medium-term developmental potential. The finalisation of this transaction allows LPI to focus on the development of our flagship Maricunga lithium brine project in Chile, with its revised DFS due to be released shortly.

The release of value from Centenario is a more effective means of deploying the Company's capital, as we advance our expansion and exploration strategy in Western Australia.

The Company remains committed to the strategy of being a diversified lithium explorer and developer, with projects now focused in Chile and Australia."

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For further information, please contact:

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