

25 November 2021

CHAIRMANS ANNUAL GENERAL MEETING ADDRESS

Lithium Power International Limited (**ASX: LPI**) (“**LPI**” or the “**Company**”) is pleased to provide the Chairman’s address for the Annual General Meeting to be held online at 10am on Thursday 25th of November 2021

This is my fifth Annual General Meeting as Chairman of the Company, and I would like to report on progress during the last 12 months. Clearly, as with most business ventures locally and internationally, the impact of the COVID-19 pandemic hampered our progress during the first half the year. But we remain focussed and resolute in achieving all our objectives, with the prime focus on developing our flagship Maricunga project to construct and operate the next low-cost, long-life lithium mine in Chile’s Lithium Triangle.

The Company’s 51.56% owned Chilean Joint Venture company, Mineral Salar Blanco (MSB), owns the Maricunga project and continues to be the main focus of operations for the Company.

We achieved a significant milestone by completing an additional drilling program at Maricunga under our Stage One development, focusing on the old code mining concessions.

This program included five exploration core holes each reaching target depth of 400m, twice the depth of our previous drilling programs. As a result, we released an updated JORC resource, showing a 90% increase in the resource attributed to the old code concessions from 1 million to 1.9 million tonnes of Lithium Carbonate equivalent. An updated Definitive Feasibility Study is currently in the final review stages. It is anticipated this will be released to the market in December, again validating the pedigree of our Maricunga project.

Lithium Power International Ltd

Australia Level 7, 151 Macquarie Street, Sydney NSW 2000, Australia

Chile Av. El Golf 40, Piso 20, Las Condes, Santiago, Chile 7550107

Argentina Bouchard 680, Piso 12, (C1106ABJ), Buenos Aires, Argentina

lithiumpowerinternational.com ACN 607 260 328 ASX CODE: LPI

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In addition, during the past year, MSB entered a non-binding Memorandum of Understanding with the Japanese conglomerate, Mitsui & Co., Ltd, , to establish a strategic alliance to advance the development of Stage One of the Maricunga project. This is progressing as intended with both parties working in a positive consultation manner.

We have also received several unsolicited approaches from international entities wanting to become involved with LPI and MSB. These approaches confirm that the Maricunga is now getting international attention for being one of the most advanced, uncommitted, fully permitted, proven resource nearing the investment decision. The approaches also validate our decision to de-risk the project as much as possible to attract the most appropriate partners from the final construction phase. We are not jumping at the first offer we get, however, as other less advanced projects have.

In addition to Chile, we have commenced work again in Western Australia in particular at our Greenbushes tenements. Field and desk analysis has been completed to enable a targeted drilling program to commence next week. It was also decided that the Company will seek new prospective land holdings in Western Australia to bolster our presence near the largest lithium producers in the nation.

During the period, the Company decided to liquidate land holdings that we saw as non-core assets with little value. As a result, we sold the Strelley tenement in WA and the Centenario project's holdings in Argentina. These transactions netted the company approximately \$1.7 million.

I would like to thank my fellow board members, our management, technical teams and also our advisors for their collective efforts in adapting to new ways of doing things during the last twelve months.

I would also like to thank all of our shareholders for their continued loyal support for Lithium Power. We are working hard to add value to the company, and we believe that the outcome of the extensive work completed during the past 18 months will shortly emerge and will add significant shareholder value.

LPI looks forward to an exciting 2022 and thank the shareholders for their continued support.

For further information, please contact:

Cristobal Garcia-Huidobro – CEO; or Andrew Phillips – CFO

Lithium Power International
E: info@lithiumpowerinternational.com
Ph: +612 9276 1245
www.lithiumpowerinternational.com
@LithiumPowerLPI

Jane Morgan – Investor and Media Relations

+ 61 (0) 405 555 618
jm@janemorganmanagement.com.au

For U.S. and other international investor relations enquiries:

Arrowhead Business and Investment Decisions, LLC

Thomas Renaud | Managing Director
42 Broadway, 17th Floor
New York, NY 10004
Office: +1 212 619-6889
enquire@arrowheadbid.com

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