LITHIUMPOWER
INTERNATIONAL LTD

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ASX RELEASE

29 April 2022

Activity Report for the Quarter ended March 2022

Lithium Power International Limited (**LPI:AX**) ("**LPI**" or "**the Company**") is pleased to provide shareholders with an overview of quarterly activities for the period ending 31 March 2022 ("Quarter", "Reporting Period"), including subsequent events that might have a significant impact between 31 March 2022 and the date of issuance of this Report.

HIGHLIGHTS

- Positive results delivered in the updated Definitive Feasibility Study for the Stage One Maricunga Lithium Brine project:
  - Maricunga Stage One DFS delivers US$1.4B NPV (after tax) at an 8% discount rate, providing an IRR of 39.6% and a two-year payback. Average annual EBITDA of US$324M
  - 15,200 tonnes per annum production of lithium carbonate (LCE) for 20 years with an exceptional ESG profile
  - Operating cost (OPEX) of US$3,718 per tonne of LCE produced, placing the Stage One project in the lower quartile of LCE producers
  - Project direct development cost estimated at US$419M, indirect costs at US$145M and contingency costs at US$62M to provide a total project CAPEX of US$626M
- Revised DFS completed by Tier-1 engineering consultancy Worley to international standards, with inputs from EPC contractors to provide greater certainty on cost estimates.
- Preliminary indications of interest received from international and Chilean financial institutions and private funds for debt financing and future equity financing of the project. LPI's financial advisers, Canaccord and Treadstone, are assisting with this process.
- Updating of the EPC proposals has commenced by two selected international engineering firms, Worley and Bechtel, with a final Investment Decision expected in Q4 2022. Construction is likely to start immediately after.
- LPI to spin-out its Western Australian Greenbushes and Pilgangoora lithium assets during the next six months. These interests are held by a wholly owned subsidiary of LPI, DemergeCo, which will seek to list on the ASX as Western Lithium Limited subject to ASX, ATO and shareholder approval.
- LPI shareholders to receive DemergeCo shares on a pro rata basis via a capital reduction and in-specie distribution, subject to shareholder and regulatory approvals.
- At the Blackwood Prospect at Greenbushes, an initial Ground Penetrating Radar survey and further soil sampling has been completed.
- An updated Conservation Management Plan for additional sampling was approved at Blackwood by DBCA. Phase 1 and 2 of the detailed baseline flora and fauna assessments have been completed.

MARICUNGA – CHILE

STAGE ONE – DEFINITIVE FEASIBILITY STUDY

LPI provided details of the completed Definitive Feasibility Study (DFS) during the quarter for the Maricunga Stage One lithium brine project in northern Chile. The study confirms that the operation would be one of the world's lowest-cost producers of lithium carbonate, along with a solid ESG strategy to support a sustainable future.

DFS Highlights:

- The updated Maricunga Stage One Lithium Brine project's Definitive Feasibility Study (DFS) supports 15,200 tonnes per annum production of lithium carbonate (LCE) for 20 years.
- Project NPV (leveraged basis) of US$1.425B (after tax) at 8% discount rate, providing an IRR of 39.6% and a two-year payback. Estimated steady-state annual EBITDA of US$324M.

	Leveraged (50%)		**Pure Equity**	
NPV Discount Rate	**Pre-Tax US$M**	**After-Tax US$M**	**Pre-Tax US$M**	**After-Tax US$M**
NPV 8%	1,984	1,425	1,971	1,412
IRR	44.5	39.6	33.4	29.3
Project Payback (Years)	2	2	2.8	2.8

Table 1: Summary of key economic parameters of the Stage One project

- Project operating cost places Maricunga among the most efficient producers, with an estimated OPEX of US$3,718 per tonne not including credit from potassium chloride (KCl) by-product. KCl production was not considered in the DFS.

Average Operating Costs	**US$ / Tonne Li_2CO_3**
Direct Costs	
Chemical Reactives and Reagents	1,099
Salt Harvesting	266
Energy	1,164
Memo: – Electrical	*342*
– Thermal	*821*
Manpower	518
Catering & Camp Services	132
Maintenance	358
Transport	181
Operational Cash Costs	**3,718**
Indirect Costs	
General & Administration	146
Indirect Costs Subtotal	**146**
Total Production Costs	**3,864**

Table 2: Average Operating Costs

- Project direct development cost estimated at US$419M, indirect costs at US$145M and contingency costs at US$62M to provide a total project CAPEX of US$626M.

Area	Total Project	Projected Budget US$,000
	Direct Costs	
1000	Brine Extraction Wells	33,235
2000	Evaporation Ponds	89,878
5000	Salt Removal Plant	110,322
6000	Lithium Carbonate Plant	55,754
8000	General Services	83,953
9000	Infrastructure	45,814
	Total Direct Cost	418,957
	Total Indirect Cost	144,835
	Contingencies (11,1%)	62,581
	Total Capital Expenditures	**626,372**

Table 3: Total Capital Expenditures

- An exceptional ESG profile aims to achieve carbon neutrality once the operation is fully commissioned, setting new standards for social relationships. A certification process led by Deloitte will continue during upcoming years as the project advances.
- Project infrastructure including water rights have been secured by long term contracts during project construction and operation. Access to the National Power Grid has been granted, ensuring future power supply including an important component of renewable energy.
- Revised DFS completed by Tier-1 engineering consultancy Worley to international standards, with cost inputs from EPC contractors to provide greater certainty on cost estimates. The Resource and Reserve estimates were prepared by water specialists Atacama Water.
- Preliminary indications of interest received from international and Chilean financial institutions and private funds for debt financing and future equity financing of the project. Finance processes will continue in coming months.
- Updating of the EPC proposals has commenced, with the Company working closely with the two shortlisted international engineering companies, Worley and Bechtel. A final proposal is due in approximately mid-2022. A final Investment decision is expected for 2022, with construction potentially to start immediately after.

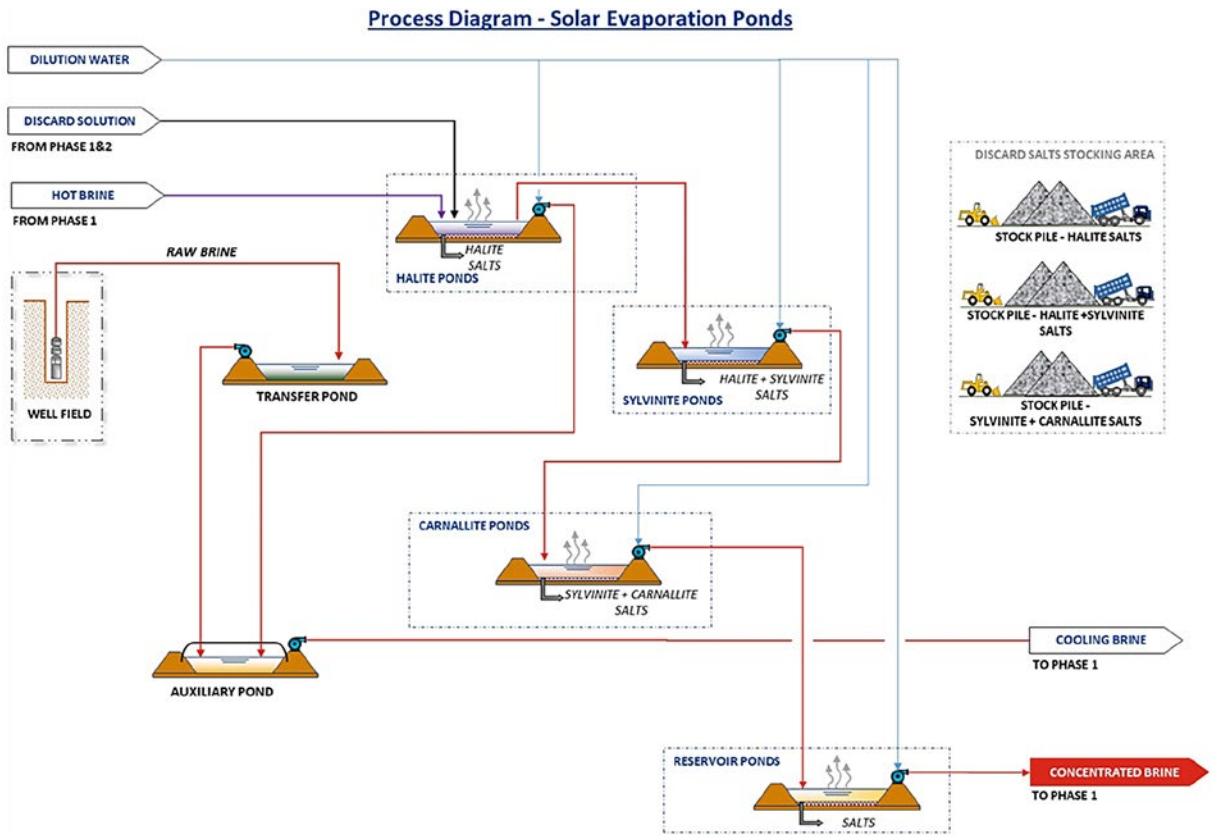

Figure 1. General Process Diagram

OTHER MATTERS

- Further to the release of the DFS in this quarter, Mitsui & Co Ltd (Mitsui) has advanced in its Due Diligence process. As previously advised, the non-binding MOU will likely progress to a binding agreement once this process is completed.
- In addition to the Mitsui non-binding MOU, the Company has received a number of unsolicited third-party inquiries from potential partners. The Company has engaged Canaccord and Treadstone to assist with reviews and responses to these enquires. They are all being assessed on their merit to determine the best outcome for all stakeholders. The Company's biggest asset is future production from Maricunga. The strategic decision to resist signing off-take contracts with third parties earlier in the project development life, has proven to be beneficial for long term and sustainable project value.
- MBS's technical engineering partner, GEA, has received brine from Maricunga to further test production processes. This work is being assisted by Outotec and Eurodia and is expected to commence early May. The target is to produce up to 10kg of battery grade Li_2CO_3.

WESTERN AUSTRALIA

GREENBUSHES PROJECT

Blackwood Prospect – Greenbushes

UltraGPR Survey

An UltraGPR survey (Ground Penetration Radar) orientation was conducted across parts of the Blackwood Survey. This was conducted to test whether it was likely to be applicable in exploring for concealed pegmatites. Five lines were run over parts of the prospect in areas both where pegmatites had been mapped and areas with little outcrop.

The GPR over known pegmatites proved successful. An interpretation with the data set outlined potential pegmatites that were previously not mapped. These units correspond with areas with low magnetic response in the recently flown Drone Magnetic Survey.

A 30 MHz UltraGPR unit that is suited to greater depths was used for this survey across east-west traverses to map and to identify sub-surface bodies that may correlate with a pegmatite. Much of the ground displays a heterogeneous response in the data, including many parabolic reflectors arising from reflections of surface vegetation, in turn dominating the bedrock reflectors. Depth of penetration for the GPR signal is considered exceptional, with sections showing reflections from depths up to 70m below the surface.

Soil Sampling on Dilutional Jogs on NW structures

An orientation soil sampling program of 42 samples on 300m x 300m spacing was completed at a newly defined target at the southern end of the Blackwood Prospect. Sampling was to be conducted both by conventional hand digging of pits and the use of a hand auger to attempt to reach the top of the bedrock sequence. The soil sampling was targeted interpreted NE trending dilutional jogs along the NW orientated structures. Small outcrops of pegmatites had already been identified within the dilutional jogs. Once the results of the orientation sampling have been returned, an infill program will be planned.

Samples were analysed at LabWest using their UltraFine process. Six duplicate samples (14%) were taken to check for repeatability.

The results show that the area is regionally anomalous in lithium. The highest value returned was 228 ppm lithium. The regional UltraFine sampling indicates that 40 ppm lithium in soil is anomalous. Thirty-two of the samples returned values greater or equal to 40 ppm Lithium.

A larger sampling program will now be completed.

Greenbushes – Regional

The updated Conservation Management Plan for tenements E70/4763 and E70/4774 was approved by the Department of Biodiversity, Conservation and Attractions (DBCA) and is now with the Department of Mines Industry Regulation and Safety (DMIRS). This is for a minor change to the program to increase the number of samples allowed to be collected from areas of State Forest and reducing the area that will be sampled. Once approved by the DMIRS, LPI will complete the regional laterite sampling program.

The CMP is required to facilitate the planned exploration, since the tenement covers land established and administered under the *Conservation and Land Management Act 1984* (CALM Act): State forest and other Department of Biodiversity, Conservation and Attractions (DBCA) managed lands.

East Kirup Prospect - Greenbushes

Baseline Flora and Fauna Surveys Completed

Two surveys have been completed to provide detailed baseline environmental information and to guide the development of a conservation management plan. These surveys were run over two seasons with the second field component completed in March 2022.

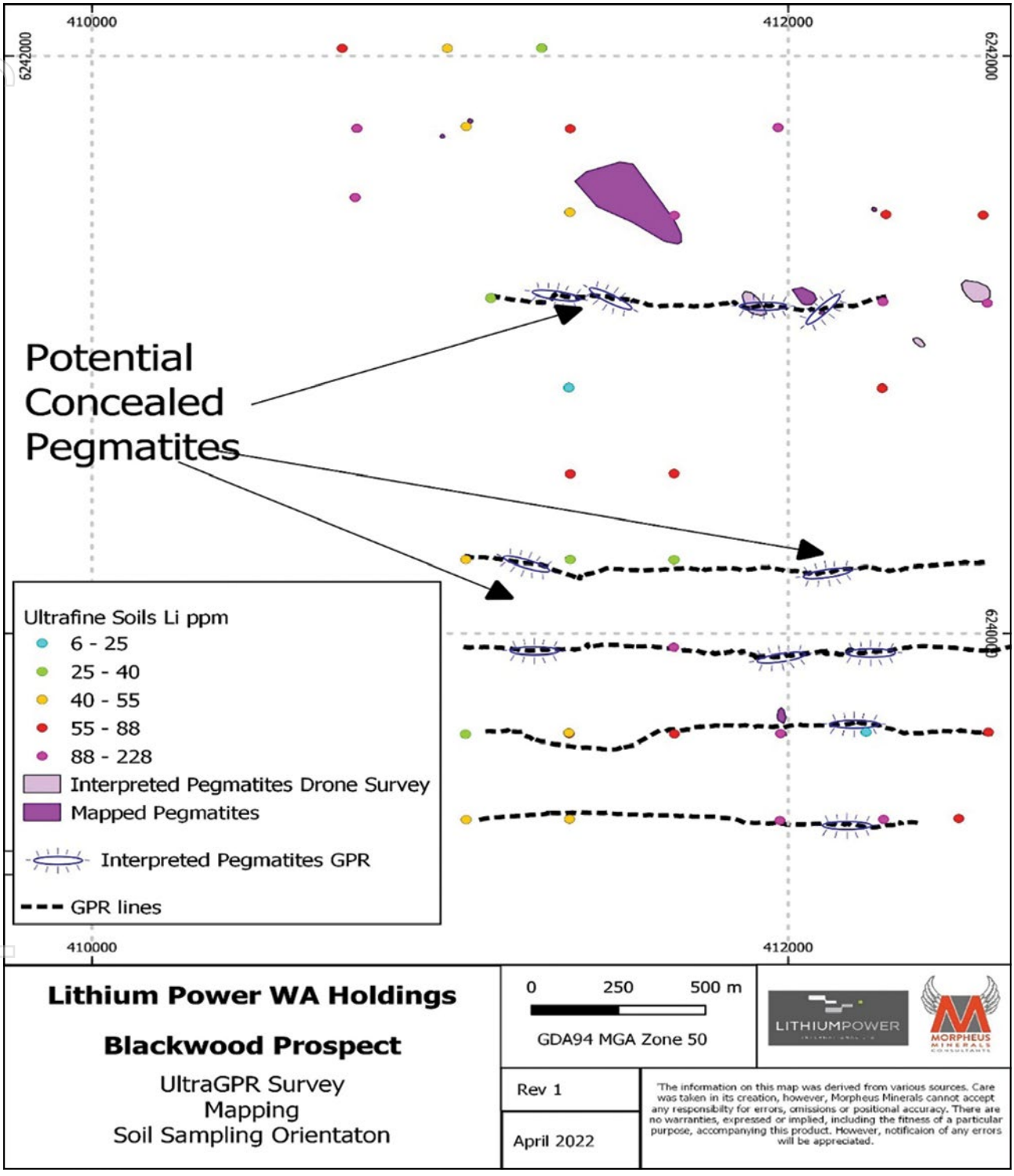

Figure 2: UltraGPR survey (Ground Penetration Radar) orientation survey completed at the Blackwood Prospect which lies on the Donnybrook Shear Zone that hosts the Greenbushes Mine. Five lines across strike were completed and compared to known outcrops, this successfully highlighted areas of potential concealed pegmatites.

These surveys will be used in future Conservation Management Plans. A key finding of the flora assessment was that no threatened flora listed under the *Biodiversity Conservation Act 2016* (BC Act) or the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) were recorded.

The final fauna report is still pending.

Pilgangoora Prospect – Soil Sampling

The soil sampling program at Pilgangoora has been completed. A total of 544 samples were collected, including 10% as duplicates. The sampling (Figures 7 & 8) was aimed at closing off previously defined lithium anomalies associated with the identified greenstone belts, and also at investigating the potential of gold within a younger granite and its contact aureole.

This intrusive body is considered to have similarities to the Intrusive bodies where De Grey Mining has successfully defined a very significant gold resource at their Mallina Project, which includes the 6+ million-ounce Hemi deposit. The samples have been dispatched for analysis, with results due in the next month.

CORPORATE UPDATE

DEMERGER OF LITHIUM POWER WA HOLDINGS PTY LTD ("LPIWA")

During the quarter, LPI announced its intention to demerge its Western Australian hard rock lithium assets (the "**Demerger**"). The Demerger will create a dedicated, WA-focused lithium exploration company with the management team and resources to realise the value of the WA assets. The Demerger will enable LPI to focus on developing its Maricunga Lithium Brine Project in Chile.

The Company is pleased to announce that the demerged entity will be re-named Western Lithium Ltd (from Lithium Power WA Holdings Pty Ltd). A new constitution has been adopted and Western Lithium has applied to the Australian Securities and Investment Commission to change its status to a public company in preparation for the demerger.

LPI's and Western Lithium's advisers are continuing preparations for the LPI shareholder meeting materials and Western Lithium's capital raising and application for admission to the official list of the Australian Securities Exchange. An ASX code, "WLI", has been reserved for the demerged company.

The Company has had a number of meetings with the Australian Taxation Office and has submitted a formal application for rollover relief for LPI shareholders. The allotment of shares on a pro-rata basis at record date will trigger an income event for shareholders, so the Company has applied for rollover relief, which is commonly approved in such a transaction.

Full financial statements for the last three-and-a-half years have been completed for Western Lithium and are in the final stages of being audited. The statements are required for the Prospectus and other requirements associated with the listing of Western Lithium.

The new venture is in advanced discussions with potential Directors and executive team members for the Western Australia-based board.

The Company is negotiating for the acquisition of additional West Australian tenements prior to the proposed Demerger, with non-binding Term Sheets having been signed. The Company is in the process of completing its final due diligence review and other conditions precedent to these transactions. The Company advises that it is now targeting the third quarter of 2022 for the Demerger.

Further updates and information on the Demerger and Western Lithium Ltd will be provided by LPI in due course.

MARKETING ACTIVITIES

Following the successful 121 Mining Investment APAC marketing event in November 2021, when 23 half hour investor meetings were taken via video conference, the Company engaged in the 121 Mining Investment EMEA marketing event in February 2022 and a second 121 Mining Investment APAC marketing event in March 2022.

Some 49 x 30-minute video conference meetings were taken in the 121 Mining Investment EMEA event and the 121 Mining Investment APAC event. These meetings have seen a number of new shareholders on the register, along with other potential long-term benefits for Company, with third-parties.

With local and international travel restrictions being eased, the Company has committed to number of local and international conferences for the remainder of 2022.

The Company will be in person and/or presenting at the following events for the remainder of 2022:

- the CG Global Metals and Mining Conference, Palm Desert, California – 15–17 May 2022
- the Lithium Supply and Battery Raw Materials 2022 event in Phoenix, Arizona – 27–29 June 2022
- the Noosa Mining Investor Conference – 20–22 July 2022
- the 121 Mining Investment conference New York – 5–6 October 2022
- the 121 Mining Investment conference Singapore – 6–7 October 2022
- the Mines and Money IMARC conference Melbourne – 17–19 October 2022
- the 121 Mining Investment conference Frankfurt – 16–17 November 2022; and
- the 121 Mining Investment conference London – 22–23 November 2022.

APPENDIX 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2022, is submitted separately.

The Company had a cash balance of AU$10.6m as of 31 March 2022.

This amount is currently held in the Company's bank accounts in Australia and Chile, in Australian dollars or US dollars. The Australian dollar equivalents were calculated using the closing foreign exchange spot rate on 31 March 2022.

The major movement in cash for the period was a capital call from Minera Salar Blanco for US$1.9m.

Total funds within the Maricunga Joint Venture at the end of the quarter totalled US$505k.

PAYMENTS TO RELATED PARTIES OF THE COMPANY AND THEIR ASSOCIATES

Section 6.1 Appendix 5B description of payments to related parties of the Company.

Directors Fees		$170,000	Three months' salary and superannuation paid to the Australian based Directors via the company payroll
DHJPLM Pty Ltd	Rental for Sydney office	$36,000	Mr Hannon is a Director and shareholder of DHJPM Pty Ltd

RELEASE OF THE AUDITED INTERIM REPORT

The Company released the audited reports for the half year ended 31 December 2022 on 15 March 2022.

No audit adjustments were required, nor any audit issues raised.

CAPITAL STRUCTURE

The Capital Structure at the end of the Quarter is as follows:

- 349.1 M Ordinary Shares on issue; and
- 12.5 M Share Appreciation Rights on Issue

The changes from the previous quarter capital structure were:

- The conversion of 375,000 $0.60 unlisted options; and
- The cancellation of 375,000 $0.60 unlisted options

MINING TENEMENTS HELD

The below table lists the mining tenement interests held by the Company at the end of the quarter ended 31 March 2021.

Location / permit name	Permit / exploration number	Registered holder	Area in hectares	Permit term expiry	Interest contractual right
Chile					
Maricunga, Chile – Cocina – 10/27	Old Code (1932) 03201-2110-19	MSB / LPISPA	450	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – San Francisco – 1/10	Old Code (1932) 03201-0006-2	MSB / LPISPA	425	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Despreciada – 6/7	Old Code (1932) 03201-0007-0	MSB / LPISPA	100	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Salamina – 1/3	Old Code (1932) 03201-0005-4	MSB / LPISPA	150	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 1 – 1/29	New Code (1983) 03201-6516-4	MSB / LPISPA	131	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 2 – 1/30	New Code (1983) 0321-6517-2	MSB / LPISPA	143	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 3 – 1/30	New Code (1983) 03201-6518-0	MSB / LPISPA	286	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 4 – 1/60	New Code (1983) 03201-6519-9	MSB / LPISPA	300	NA	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 5 – 1/60	New Code (1983) 03201-6520-2	MSB / LPISPA	297	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Litio 6 – 1/60	New Code (1983) 03201-6521-0	MSB / LPISPA	282	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Blanco	New Code (1983) – N/A	MSB / LPISPA	1,800	N/A	MSB 100% of which LPISPA owns 51.6%
Maricunga, Chile – Camp	New Code (1983) – N/A	MSB / LPISPA	100	N/A	MSB 100% of which LPISPA owns 51.6%

Location / permit name	Permit / exploration number	Registered holder	Area in hectares	Permit term expiry	Interest contractual right
Australia					
WA Greenbushes – Balingup	E70/4763	LPIWA	19,120	17/03/2026	100%
WA Greenbushes – Brockman Hwy	E70/4774	LPIWA	5,049	21/03/2026	100%
WA Greenbushes – Greenbushes	E01/0003	LPIWA	2,851	Application pending	100%
WA Greenbushes – Wellington	E70/6093	LPIWA	2,001	Application pending	100%
WA East Pilbara – Pilgangoora	E45/4610	LPIWA	6,714	17/10/2026	100%
WA East Pilbara – Tabba Tabba	E45/4637	LPIWA	6,412	11/05/2022	100%
WA East Pilbara – Strelley	E45/4638	Carnaby Resources Ltd	6,421	N/A	LPI retains all Li rights

COMPETENT PERSON'S STATEMENT – GREENBUSHES PROJECT

The information contained in this ASX release relating to Exploration Targets, Exploration Results and resources has been compiled by Mr Ian Miles. Mr Miles is a Geologist and is a Member of the Australian Institute of Geoscientists (AIG). Mr Miles has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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. He is also a Qualified Person as defined by Canadian Securities Administrators' National Instrument 43-101.

Mr Miles is an employee of Morpheus Minerals Consultants Pty Ltd and an independent consultant to Lithium Power International. Mr Miles consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the Greenbushes project.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1 REPORT: GREENBUSHES PROJECT

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	▪ 42 soil samples were taken of 0.5 kg. ▪ Soil samples were taken from the base of the A horizon, in the B horizon soil. Sample depths ranged from 200–500mm. Three samples were taken using a hand auger and were sampled at 600mm. ▪ On hillslopes a small pit was dug using a Pelican Pick before the material was sieved and 500g was taken and put in a calico bag. ▪ On areas considered to be alluvial, a hand auger was used to get to depth; 3 samples were collected in this manner. ▪ Sampling was undertaken on a nominal 300m x 300m grid. ▪ Access issues, including proximity to houses, prevented this grid being complete. ▪ Duplicate samples were taken at a rate of 1 every 7, resulting in 6 duplicates. ▪ Samples were described and photographed in the field and reviewed together by company personnel prior to submission to the laboratory.
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	▪ Drilling has not yet been carried out on the tenements by LPI. The work undertaken consists of soil sampling to define areas of anomalism.
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.*	▪ Drilling has not yet been undertaken on the tenements by LPI.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Geologic 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.*	▪ Samples were geologically described and photographed when taken, to compare sample material across the tenement and for future reference.
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.*	▪ No sub-sampling was undertaken. Samples were collected in calico bags and sent to the laboratory for sieving, crushing and analysis. ▪ Sample crushing and pulverisation in the laboratory is considered to be appropriate, with pulps of samples retained. ▪ No standards were included in this early-stage program. Laboratory duplicates were analysed every 20 primary samples. Follow up sampling will utilize standards and laboratory duplicates. ▪ Sample sizes are considered appropriate for the grain size and chemical cementation of the samples and the UltraFines analysis technique which only requires a sample of 200g.
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 the derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ The samples were analysed at LabWest in Perth. The laboratory is well established and its UltraFines methodology is considered appropriate for detecting mineralisation beneath soil cover. ▪ UltraFines involves the analysis of the reactive 2-micron clay fraction, with microwave digestion and using low detection level ICPMS technology. ▪ The detection limit for lithium is 0.05 ppm ▪ Q–Q plots of duplicate analytes to primary analytes show that the sampling technique is acceptable for all key elements with the exception of tantalum. It is considered that the low concentration of tantalum (0.002 to 0.017 ppm Ta) is responsible for the lower level of repeatability. The detection limit for Tantalum in the UltraFine process is 0.001 ppm Ta.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
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.*	▪ Samples were described and photo-graphed in the field and reviewed together by company personnel prior to submission to the laboratory. ▪ Planned sampling will be undertaken to verify these results and collect infill samples to better define the area of elevated geochemistry. ▪ Spreadsheet data from the laboratory was imported directly to the database. ▪ Sample pulps were retained for future re-assay if required.
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.*	▪ The sample sites were located with a hand-held GPS in the field to +/- 5 m. ▪ The location is in GDA94 MGA Zone 50; EPSG:28350.
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 estima-tion procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ Samples were collected with a spacing of 300 m on east-west lines. ▪ Additional sampling will be undertaken to follow up elevated geochemistry.
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 samples were taken at surface. The bedrock is expected to be strongly folded and faulted. ▪ The structure is considered to be roughly north-south; the orientation of the sampling grid has not introduced sampling bias.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples were stored in a locked shed in Donnybrook following collection in the field. Samples were then transported to the laboratory.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No audits or reviews have been conducted at this point in time.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1 REPORT: GREENBUSHES PROJECT

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
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 samples were taken from E70/4774 which is 100% owned by Lithium Power WA holdings Pty Ltd, a wholly owned subsidiary of Lithium Power International Ltd. ▪ The tenement is located in Balingup and Bridgetown area of SW Western Australia. ▪ The tenements are fully granted to LPI.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ NA
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The target mineralisation is lithium associated with pegmatites emplaced into amphibolite units along the Donnybrook Bridgetown shear zone. ▪ The Greenbushes mine (owned by Albemarle and Tianqui) is located in this setting and is the world's largest high-grade lithium mine.

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 drill holes:*
	  ▪ *easting and northing of the drill hole collar*
	  ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ▪ *dip and azimuth of the hole*
	  ▪ *down hole 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 has been undertaken at the project by LPI yet. Work to date has consisted of geological mapping, magnetic survey, Ground Penetrating Radar survey, rock, laterite and soil sampling and evaluation of historical data.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Samples have been geochemically analysed separately. Results have been used as reported by the laboratory and not aggregated/combined. ▪ Samples were mostly taken from individual holes dug with a pelican pick; with three samples taken using a hand auger.
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 drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	▪ No drilling has been conducted on the project to date by LPI.
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 drill hole collar locations and appropriate sectional views.*	▪ A map showing the location of the samples taken at the Blackwood Prospect and corresponding lithium values (ppm) is presented as Figure 1 in the text of this announcement.
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.*	▪ The values of the key element lithium are shown in Figure 1. ▪ These preliminary results are from the early stages of exploration.
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.*	▪ Exploration at Greenbushes has involved geological mapping, rock, laterite and soil sampling and is at a relatively early stage.

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Further work	▪ *The nature and scale of planned further work (eg 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.*	▪ The company will undertake follow up soil sampling and sampling with a closer spacing, to define targets for geochemical drilling using the newly acquired data as discussed in this release.