

13 January 2023

LPI COMMENCES DRILLING AT GREENBUSHES LITHIUM PROJECT

HIGHLIGHTS

- LPI has commenced its inaugural drilling program at its East Kirup lithium prospect located in the Greenbushes region of Western Australia.
- LPI's Western Australian projects are held by Western Lithium Ltd, a 100% owned subsidiary company.
- Western Lithium is to be demerged from LPI in the first half of 2023, subject to market conditions and shareholder approval, thereby potentially creating additional value for LPI shareholders.

Lithium Power International Limited (**ASX: LPI**) ("LPI" or the "**Company**") is pleased to announce that the Company this week commenced a drilling program at its East Kirup lithium prospect, part of the Company's Greenbushes Project in the south-west of Western Australia.

East Kirup is located 20km north-west along the Donnybrook Shear Zone from Greenbushes, Australia's largest lithium mine, which is operated by Talison Lithium.

LPI's inaugural drilling program in the Greenbushes region, and more specifically the East Kirup lithium prospect, is being undertaken in accordance with an approved Conservation Management Plan (CMP), which aligns with the Western Lithium's sustainable exploration and development practices. It also requires the work to be completed in dry conditions to prevent the spread of phytophthora dieback to minimise the impact on native trees.

LPI is currently engaging two drilling contractors with experience in completing work in forested areas under tight environmental conditions. The rigs being used have a very small footprint, and above ground sumps with solid removal equipment to minimise water usage.

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The planned program includes 960m of reverse circulation drilling and 400m of HQ core-sized diamond drilling. The area has not previously been drilled, hence the objectives of the program are broad, with the aim of defining the water table, water quality and flow rates, and stratigraphy and geochemical anomalies along the Donnybrook Shear Zone previously defined by laterite and soil sampling.

The Company has completed detailed two-season flora and fauna surveys on a defined area of the East Kirup prospect, with all planned drill holes located with reference to these surveys on existing tracks where there is sufficient cleared space to allow drilling without further clearing.

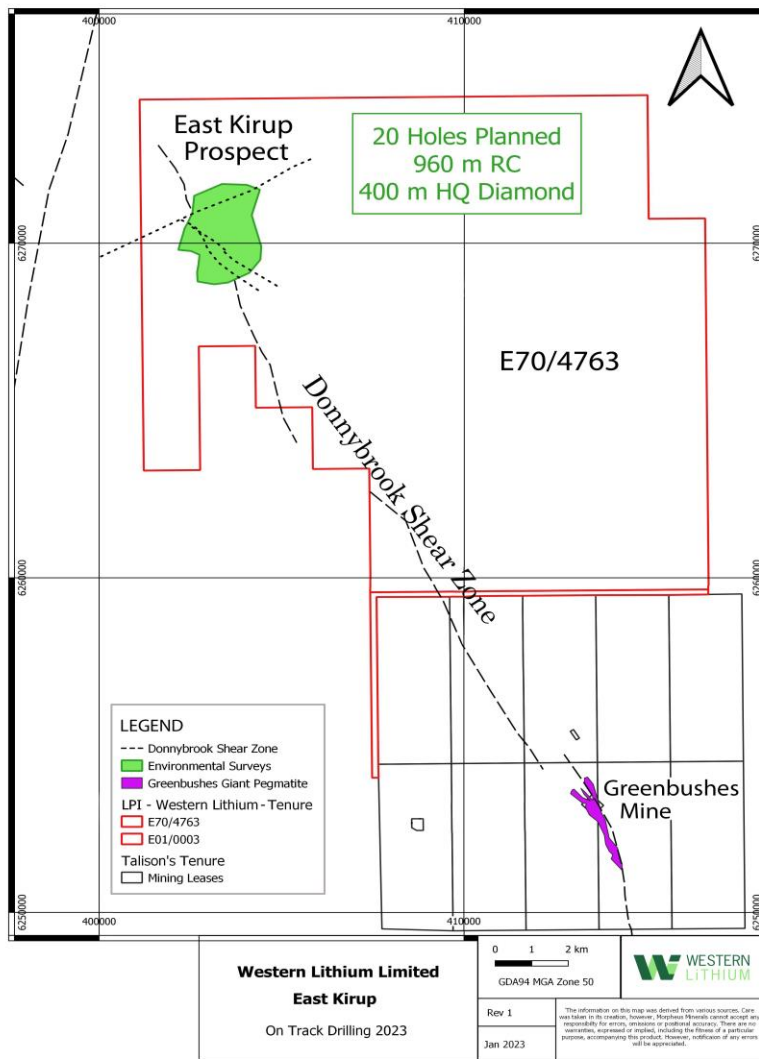


Figure 1: Location of the drilling program north-west of the Greenbushes lithium mine

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LPI Executive Director, Andrew Phillips, commented:

“The results of this drilling program will be used – along with previously completed environmental surveys – to prepare a CMP to allow drilling on new tracks, the commencement of phase three.”

“While the core focus for LPI in H2 2022 was the MSB consolidation in Chile, throughout this time the Western Lithium team was expanding and diligently working to add value to the projects. Final approvals were also granted to commence this inaugural drilling program in the Greenbushes area.”

“The project area is large, requiring careful analysis to identify the selected drilling targets. The intention is to hit the ground running in 2023, and we are pleased that the commencement of the program is so early in the year”.



About Western Lithium Ltd

LPI announced in January 2022 that it intends to demerge Western Lithium Ltd (formally Lithium Power Holdings (WA) Pty Ltd, following the major corporate transition relating to the consolidation of the Maricunga lithium brine project joint venture company in Q4 2022.

Western Lithium holds tenements in each of the three major WA hard rock lithium areas - Greenbushes, the Pilbara Craton, and the Eastern Goldfields.

An Extraordinary General Meeting of shareholders of LPI will be called in Q1 2023, following the prerequisite release of the half-year audited financial statements the Company to approve the demerger.

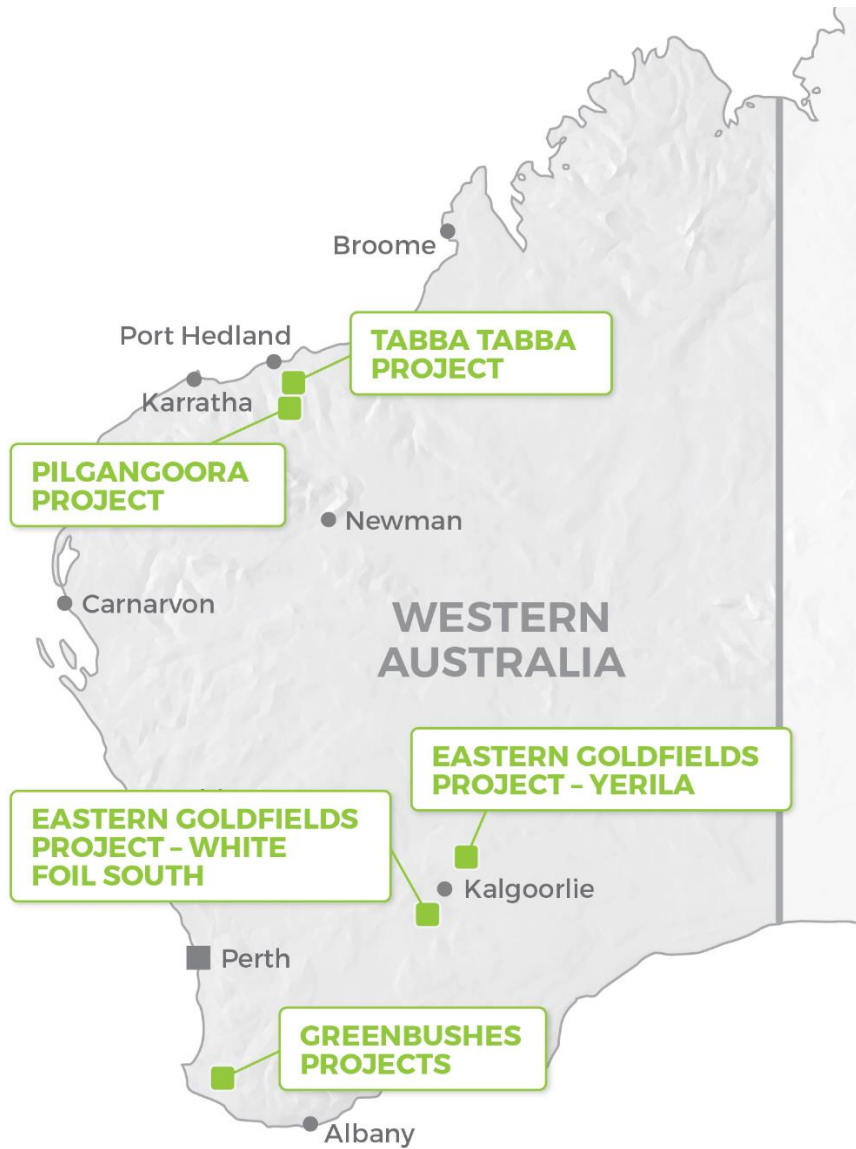


Figure 2: Location of Western Lithium’s properties in the Greenbushes region, Pilbara Craton and Eastern Goldfields of Western Australia

Authorised for release by the Board of Directors of Lithium Power International Limited.

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