Maricunga Lithium Brine Project
The Road to Development, Charging the Future
by CEO Martin Holland – July 2017
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An investment in LPI shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. LPI does not guarantee any particular rate of return or the performance of the LPI shares.

Information regarding the lithium market

The information contained in this presentation relating to the global lithium market and its expected outlook as been sourced from the Independent Mineral's Industry Report by GRU International (Australia) Pty Ltd, which was contained in full in the Company replacement prospectus dated 23 May 2016. Please refer to the replacement prospectus, available at www.asx.com.au, for further details.

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Competent Person’s Statement

The information contained in this ASX release relating to Mineral Resources has been compiled by Mr Murray Brooker. Mr Brooker is a Geologist and Hydrogeologist and is a Member of the Australian Institute of Geoscientists and has sufficient relevant experience 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. Murray Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Reference to Resource Estimate

The reader is referred to the announcement by LPI on the 10 July 2017, which provided details of the updated Maricunga project resource in accordance with Appendix 5A (JORC Code). LPI confirms that the supporting information provided in the announcement by LPI on the 10 July 2017 continues to apply and has not materially changed. The announcement of 10 July 2017 also outlines an exploration target for the Maricunga project. It must be stressed that an exploration target is not a mineral resource or reserve. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource in the volume where the Exploration Target is outlined. It is certain that further exploration drilling will result in the determination of a Mineral Resource in this volume. The exploration target is based, on the available geological evidence, there is the possibility of defining a mineral resource. The timing of any drilling with the objective of defining resources in the exploration target area has not been decided at this stage. In keeping with Clause 18 of the JORC Code and CIM requirements, the company target defined at Maricunga is based on a range of values, which represent the potential geological conditions. Values have been selected to present an upper and a lower exploration target size. It is likely that the lithium and potassium contained in the exploration target lies somewhere between the Upper and Lower Equivalent (LEQ), using a conversion factor of 5.32 x lithium metal, and potassium chloride (KCI) using a conversion factor of 1.91 x potassium.

Cautionary note regarding reserves and resources

You should be aware that as an Australian company with securities listed on the ASX, the Company is required to report reserves and resources in accordance with the ASX Listing Rules and the Australian Standard for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (“JORC Code”). You should note that while the Company’s reserve and resource estimates may comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with Industry Guide 7, which governs disclosures of mineral resources in registration statements filed with the U.S. Securities and Exchange Commission. The JORC Code differs in several significant respects from Industry Guide 7. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. Information contained in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of United States securities laws. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.
Lithium Power – Why Invest?

Lithium
✓ Demand projected to grow 530% by 2030
✓ Demand driven by clean energy generation and storage
✓ Limited development projects to meet demand growth

Maricunga Project, Chile
✓ One of the world’s highest-grade pre-production lithium projects
✓ Potential low-cost producer with long mine life
✓ Major resource increase to 2.15mt LCE at 1,160 mg/l and 5.7 mt KCl at 8,500 mg/l in accordance with the JORC Code (2012)
✓ Significant potential for resource expansion; 1- 2.5 Mt exploration target (exploration target drilled and remains open to 360m)
✓ Excellent infrastructure and supportive mining jurisdiction

Proven Management & Technical Team
✓ Listed LPI on the ASX in Jun 2016; finalised Maricunga JV in Sep 2016
✓ Fast-tracked project to a major resource and now to PFS level
✓ Highly experienced with lithium development projects in South America

MARICUNGA RESOURCE
2.15mt LCE<sup>1</sup>
5.7mt KCl<sup>2</sup>

HGH GRADE
1,160mg/l Li
8,500mg/l K

PFS (WorleyParsons)
Targeted Release – Q4 2017
Fully Funded

<sup>1</sup> Lithium Carbonate Equivalent
<sup>2</sup> Potassium Chloride
Lithium Power – Corporate Overview

Capital Structure (as at 30 June 2017)

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>ASX Code</td>
<td>LPI</td>
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<tr>
<td>Shares on Issue</td>
<td>195.9m</td>
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<tr>
<td>Share price</td>
<td>A$0.315</td>
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<tr>
<td>Market Capitalisation (undiluted)</td>
<td>A$61.7m</td>
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<td>Cash @ bank - LPI</td>
<td>AU$4m</td>
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<tr>
<td>- Chilean JV</td>
<td>US$6m</td>
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<tr>
<td>Listed Options exercise price -55cps</td>
<td>72.1m</td>
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<tr>
<td>Unlisted Options exercise price -20cps</td>
<td>33.5m</td>
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Substantial Shareholders (as at 30 June 2017)

<table>
<thead>
<tr>
<th>Shareholder Type</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Founders &amp; Directors ¹</td>
<td>30.6%</td>
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<tr>
<td>Chilean Joint Venture Partner ¹</td>
<td>8.2%</td>
</tr>
<tr>
<td>JP Morgan Nominees</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

¹ 50.4m escrowed until June 18 or later

Share Price

[Graph showing share price over time]
Maricunga JV – Structure & Ownership

Maricunga Salar Tenement Map

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Size Ha</th>
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<tbody>
<tr>
<td>San Francisco</td>
<td>425</td>
</tr>
<tr>
<td>Salamina</td>
<td>150</td>
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<tr>
<td>Despreciada</td>
<td>100</td>
</tr>
<tr>
<td>Cocina 19-27</td>
<td>450</td>
</tr>
<tr>
<td>Litio 1-6</td>
<td>1438</td>
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<tr>
<td>Blanco</td>
<td>1800</td>
</tr>
<tr>
<td>Camp 1</td>
<td>100</td>
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</tbody>
</table>

LPI/MSB/LI3 JV
Codelco
SQM

Carmona
Salarina
Despreciada

50%
Lithium Power International Limited
ASX: LPI

32.3%
Chilean Joint Venture Partner

17.7%
Li3 Energy

LPI HAS A FIRST RIGHT OF REFUSAL TO ACQUIRE THE CHILEAN JV PARTNERS 32.3%

5 CONcessions
Cocina 19-27
Litio 1-6
San Francisco
Salarina
Despreciada
Maricunga Project Overview

✓ Located within the “Lithium Triangle” in northern Chile, home to the largest and highest quality lithium brine deposits
✓ Adjacent to the international Chile-Argentina highway and ~170km NE of the mining town of Copiapo
✓ Maricunga is the highest quality pre-production lithium brine project in South America in terms of lithium grade, size and aquifer characteristics
✓ Most advanced project in Chile outside of the mine expansions by SQM and Albemarle
✓ Since finalising the Maricunga JV in Sep 2016, LPI grew the resource by 3.7 fold from the previous 2012 estimate
✓ PFS study underway with targeted release in Q4 2017
Maricunga Ranked Highest Lithium Grade Salar in the World

✓ Maricunga is the highest grade pre-production lithium brine resource in the world
✓ The highest grade lithium deposits are found in the Atacama region of Chile
✓ LPI offers investors the only exposure to an advanced lithium development project in Chile
What Makes an Economic Lithium Brine Project?

**MARICUNGA TICKS ALL**

- Globally significant resource
- High brine grades = low opex
- Thick aquifers = large brine body volume and resource size
- High drainable porosity & permeability in aquifers
- Favourable climatic conditions
- A cost-effective lithium extractor process
- Access and infrastructure
- A supportive mining jurisdiction

*Maricunga JV Test Evaporation Ponds*
2017 Mineral Resource – Globally Significant

- 2.15mt LCE & 5.7mt KCl in accordance with JORC (2012)
- 80% Measured & Indicated: 1.7 mt LCE and 4.5 mt KCl to 200m depth
- 20% Inferred: 0.45mt LCE and 1.2mt KCl
Exploration Target - Further Growth Potential

- Significant potential for resource expansion with an Exploration Target of 1.0 - 2.5mt of LCE and 3 - 6.6mt of KCl between 200 and 400m depth
- Potential confirmed by 360m deep drill hole (S19) intersecting volcaniclastic sediments to the end of hole
- Lithium grades at end of hole similar to upper volcaniclastic unit with porosity characteristics likely to be similar
- Gravity and AMT (electrical) geophysical studies indicate salar sediments are at least 400m thick in the Litio and Cocina properties
- Exploration Target defined from 200 - 400m depth within the salar and 200 - 300m depth on the salar margin
- Additional untested potential at depth

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1 An exploration target is not a mineral resource. The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to define a mineral resource in the volume where the exploration target is outlined. It is uncertain if further exploration drilling will result in the determination of a mineral resource in this volume.
High Brine Grades = Low OPEX = HIGH IRR

- 200m deep holes ranged from 822 - 1,382 mg/l Li and 6,104 - 11,041 mg/l K
- Deeper drilling a “game changer” for expanding resource
- Deep hole S19: 336m at 975 mg/l Li and 7,273 mg/l K; open at depth

<table>
<thead>
<tr>
<th>Hole</th>
<th>Depth (m)</th>
<th>Interval (m)</th>
<th>Li (mg/l)</th>
<th>K (mg/l)</th>
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<tbody>
<tr>
<td>M10</td>
<td>200</td>
<td>40</td>
<td>1239</td>
<td>8611</td>
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<tr>
<td>M1</td>
<td>77</td>
<td>66</td>
<td>1,447</td>
<td>9,903</td>
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<td>M2</td>
<td>198</td>
<td>190</td>
<td>931</td>
<td>6,605</td>
</tr>
<tr>
<td>S5</td>
<td>200</td>
<td>186</td>
<td>1,005</td>
<td>6,934</td>
</tr>
<tr>
<td>S3</td>
<td>200</td>
<td>186</td>
<td>1,040</td>
<td>7,708</td>
</tr>
<tr>
<td>S13</td>
<td>200</td>
<td>186</td>
<td>999</td>
<td>7,294</td>
</tr>
<tr>
<td>S6</td>
<td>200</td>
<td>186</td>
<td>1,368</td>
<td>9,498</td>
</tr>
<tr>
<td>M1A</td>
<td>200</td>
<td>192</td>
<td>822</td>
<td>6,104</td>
</tr>
<tr>
<td>S2</td>
<td>200</td>
<td>192</td>
<td>954</td>
<td>6,580</td>
</tr>
<tr>
<td>S18</td>
<td>173</td>
<td>168</td>
<td>1,382</td>
<td>11,041</td>
</tr>
<tr>
<td>S19</td>
<td>360</td>
<td>336</td>
<td>975</td>
<td>7,273</td>
</tr>
<tr>
<td>S20</td>
<td>40</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
High Quality Aquifers
Large Brine Volume and Resource Size

✓ **Upper Halite (salt) +/- Clay Intervals**
   Extending from surface and up to 55m in thickness; hosts the highest brine grades

✓ **Clay Core**
   Up to ~170m deep and dominant unit in the 2012 resource estimate. Drilling below discovered “game changing” sand and gravel units

✓ **Western and Lower Alluvium**
   Well-sorted gravel and sandy gravel in the north and west of the project grading to sand further into the salar; high drainable porosity

✓ **Upper and Lower Volcaniclastic**
   High drainable porosity and volumetrically extensive; separated by a sand unit with the lower volcaniclastic extending to at least 360m depth. Host to Exploration Target immediately below Mineral Resource
High Drainable Porosity & Permeability

✓ Halite, gravel, sand and volcaniclastic sediments have excellent drainable porosity and permeability characteristics

✓ Deep well (P4) flowed at an average rate of 25 l/s and average grade of 945mg/l Li and 6,924mg/l K from the gravel and volcaniclastic sediments over a 30 day test period

✓ The upper halite in well P2 flowed at 45 l/s, with average grade of 1,140mg/l Li and 8,322mg/l K over a 7 day test period

✓ Pumping confirms the high flow rate characteristics of the sediments, which have a high permeability and allows pumping at a high flow rate: very positive for long term brine extraction from the salar

✓ Flow rates are comparable to those of major lithium brine producers

<table>
<thead>
<tr>
<th>Geological Model</th>
<th>Drainable Porosity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Halite</td>
<td>6.5%</td>
</tr>
<tr>
<td>Clay Core</td>
<td>2.2%</td>
</tr>
<tr>
<td>Deep Halite</td>
<td>5.3%</td>
</tr>
<tr>
<td>Alluvial NW</td>
<td>14.8%</td>
</tr>
<tr>
<td>Lower Alluvial</td>
<td>6.3%</td>
</tr>
<tr>
<td>Lower Sand</td>
<td>6.0%</td>
</tr>
<tr>
<td>Upper Volcaniclastic</td>
<td>10.3%</td>
</tr>
<tr>
<td>Lower Volcaniclastic</td>
<td>10.3%</td>
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</table>

Average porosity values from laboratory test work
# Maricunga – Time Line to Development

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
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<tbody>
<tr>
<td>Lithium Resource Estimation and Reserve Estimation</td>
<td>Groundwater model and reserve estimation</td>
<td>Define Production Schedule</td>
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<tr>
<td>Lithium Processing Test Work</td>
<td>Pilot Plant/Process Design</td>
<td>Pilot Plant Operation and Process Improvement</td>
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<tr>
<td>Environmental Impact Assessment</td>
<td>Brine Sampling and Testing</td>
<td>Brine Sampling and Testing</td>
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<tr>
<td>Feasibility Study and Engineering Plan</td>
<td>Engineering Studies</td>
<td>Environmental Monitoring</td>
</tr>
<tr>
<td>Infrastructure Plan</td>
<td>Environmental Monitoring</td>
<td>Government Approval</td>
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<tr>
<td>Worley Parsons selected Engineering Contractor</td>
<td>Pre-Feasibility Study*</td>
<td>Definitive Feasibility Study</td>
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<table>
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<tr>
<th>Deliverables</th>
<th>Time Frame</th>
<th>Deliverables</th>
<th>Time Frame</th>
<th>Deliverables</th>
<th>Time Frame</th>
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<tr>
<td>Exploration and Resource Drilling</td>
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<td>Pilot Plant/Process Design</td>
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<td>Infrastructural studies</td>
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<tr>
<td>Pumping Well Drilling and Testing</td>
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<td>Electricity Option Evaluation</td>
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<td>JOGC Resource Update*</td>
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<td>Evaporation Pond Construction</td>
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<td>Brine Sampling and Testing</td>
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<td>EIA Submission*</td>
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<td>Pre-Feasibility Study*</td>
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<td>Pilot Plant Design</td>
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<tr>
<td>Monitoring Wall Installation</td>
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<tr>
<td>Weather Station Construction</td>
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- End September 2016
- End June 2017
- End December 2017
- End December 2018

* Key 2017 Deliverables

- Underway
- Completed

9 months 6 months 12 months
LPI – Board & Management

Mr. David R Hannon, Chairman
LPI founding shareholder. Founding director and former Chairman of Atlas Iron Ltd which grew to over A$3b market capitalisation. 30 year career in the finance industry with a focus on property, mining and international investing.

Mr. Martin C Holland, Chief Executive Officer
Founder & CEO of LPI with 11 years management experience focused on the mining exploration. Previously CEO of gold explorer Stratum Metals from 2010 to 2014, which listed on ASX in 2011.

Mr. Andrew G Phillips, CFO and Company Secretary
Over 25 years of commercial & financial experience. Previous senior management roles with Aristocrat, Allianz, Hoya Lens, and Sequola, with additional Board experience in the small cap resources sector.

Mr. Ricky P Fertig, Maricunga JV Chairman
Founding director & senior executive with 30 years of international commercial experience across property, healthcare and mining services sectors.

Mr. Russell C Barwick, Non-Executive Director
Mining engineer with over 40 years of experience globally. Formally Rio Tinto, Placer Dome, CEO of Newcrest, and COO of Goldcorp. Extensive management and technical experience globally including Latin America.

Dr. Luis Ignacio Silva P, Director & Manager Latin America
Mining geologist with 40 years experience in South America, including the last 10 years as a lithium specialist. He has worked with Talison, Freeport, Amax, Barrick, Homestake, Rio Tinto, Shell-Billiton, Pegasus, CNC, and SERNAGEOMIM.

Mr. Murray R Brooker, Group Technical Adviser
Geologist specialising in lithium brine over the last 8 years, over 25 years total experience in mining and exploration. Most recently, he was the JORC Competent Person to Orocobre on their lithium brine project in Argentina.

Mr. Stuart Peterson, Exploration Manager – Hard Rock
Hard rock pegmatite geologist with spodumene lithium experience. Most recently, the Senior Geologist with Mineral Resources on their Mt Marion lithium project in Western Australia.
Christobal Garcia-Huidobro – Chief Executive Officer – MSB
Civil Engineer with 18yrs experience developing & financing of Mining, Energy, Infrastructure, Finance & Property projects. Formerly CIO of investment company CENTINELA. Board or committee member of a number of mining, property and agricultural funds in North & South America.

Andres Lafuente – Chief Operating Officer – MSB
Senior Executive with 24yrs experience in Financial & Infrastructure companies. Previously, GM for Scotia Bank in Chile, and Corporate Manager of Compliance for Euroamerica Financial & Life Insurance.

Tarek Halasa – Chief Development Officer – MSB
Civil Engineer with 17yrs international experience, specialising in project & cost management, feasibility studies, and sub contractor management. Previously held the role of Construction Coordinator for Bechtel for the past 8 years, working on projects for BHP, Xstrata, Anglo, and BP.

Frederick Reidel – QP under TSX NI 43-101 – MSB
Hydrogeologist with 25yrs experience in water, lithium brine and infrastructure projects in North & South America. Undertook the reserve evaluation & feasibility study for Orocobre at the Olaroz lithium brine project. Technical advisor to Lithium Americas on the Cauchari lithium brine project. Participated in the initial resource evaluation for FMC’s Hombre Muerto lithium brine project.

Peter Ehren – QP under TSX NI 43-101 – MSB
Independent consultant, and industry expert in development processes and technical & economic assessment for new brine projects, especially relating to lithium and potassium. Currently also consulting to Orocobre on the Olaroz project. Previously designed & evaluated projects in Chile, Argentina, China, and Australia.

Dr. Luis Ignacio Silva P
Senior Geologist with over 40yrs experience, including the last 10yrs in lithium brine. Previously, Deputy Manager of Geology at SERNAGEOMIN (Chilean Geological Survey). Has project experience in Chile, Argentina, Panama, Bolivia, Costa Rica, and Peru. He has worked with a variety of mining companies including: Talison, Freeport, Amax, Barrick, Homestake, Rio Tinto, Shell-Billiton, Pegasus, and the Chilean Nuclear Energy Commission.

Murray Brooker – QP/CP under TSX NI 43-101/JORC
Senior Geologist specialising in lithium brine over the last 6yrs, with 25yrs total experience in mining and exploration. Areas of expertise include: project management, project evaluation & feasibility, and geological interpretation & reporting. Has previously led teams in Chile, Argentina, and Australia. Was the JORC Competent Person to Orocobre on their Olaroz lithium brine project.
## LPI – Relative Valuation

<table>
<thead>
<tr>
<th>Company</th>
<th>Symbol</th>
<th>Project</th>
<th>Location</th>
<th>Shares O/S (M)</th>
<th>Price (C$M)</th>
<th>MC (C$M)</th>
<th>Cash (C$M)</th>
<th>Debt (C$M)</th>
<th>EV (C$M)</th>
<th>LCE (mt)</th>
<th>Li Grade (mg/l)</th>
<th>Ultimate Ownership</th>
<th>EV/tonne LCE (C$)</th>
<th>Stage</th>
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<tbody>
<tr>
<td>Lithium Power</td>
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<td>M&amp;I Resource</td>
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<td>$2.16</td>
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<td>$26</td>
<td>$0</td>
<td>$145</td>
<td>2.1</td>
<td>501</td>
<td>80.0%</td>
<td>$88</td>
<td>Feasibility</td>
</tr>
<tr>
<td>Advantage Lithium</td>
<td>TSXV:AAL</td>
<td>Cauchari</td>
<td>Argentina</td>
<td>134</td>
<td>$0.46</td>
<td>$62</td>
<td>$21</td>
<td>$0</td>
<td>$41</td>
<td>0.5</td>
<td>380</td>
<td>75.0%</td>
<td>$1,16</td>
<td>Inferred Resource</td>
</tr>
<tr>
<td>Orocobre</td>
<td>ASX:ORE</td>
<td>Olaroz</td>
<td>Argentina</td>
<td>211</td>
<td>$3.56</td>
<td>$748</td>
<td>$33</td>
<td>$144</td>
<td>$859</td>
<td>6.8</td>
<td>690</td>
<td>66.5%</td>
<td>$190</td>
<td>Producer</td>
</tr>
<tr>
<td>Pure Energy</td>
<td>TSXV:PE</td>
<td>Clayton Valley</td>
<td>Nevada</td>
<td>95</td>
<td>$0.54</td>
<td>$51</td>
<td>$7</td>
<td>$0</td>
<td>$44</td>
<td>0.2</td>
<td>123</td>
<td>100.0%</td>
<td>$203</td>
<td>PEA</td>
</tr>
<tr>
<td>Wealth Minerals</td>
<td>TSXV:WML</td>
<td>Various</td>
<td>Chile</td>
<td>81</td>
<td>$1.76</td>
<td>$143</td>
<td>$4</td>
<td>$0</td>
<td>$139</td>
<td>N/A</td>
<td>N/A</td>
<td>100.0%</td>
<td>N/A</td>
<td>Exploration</td>
</tr>
<tr>
<td>LSC Lithium</td>
<td>TSXV:LSC</td>
<td>Various</td>
<td>Argentina</td>
<td>85</td>
<td>$1.14</td>
<td>$117</td>
<td>$9</td>
<td>$3</td>
<td>$111</td>
<td>N/A</td>
<td>N/A</td>
<td>99.0%</td>
<td>N/A</td>
<td>Exploration</td>
</tr>
<tr>
<td>Millenial Lithium</td>
<td>TSXV:ML</td>
<td>Various</td>
<td>Argentina</td>
<td>36</td>
<td>$1.50</td>
<td>$55</td>
<td>$2</td>
<td>$0</td>
<td>$53</td>
<td>N/A</td>
<td>N/A</td>
<td>100.0%</td>
<td>N/A</td>
<td>Exploration</td>
</tr>
</tbody>
</table>

### EV/tonne LCE & Li Grade

- **EV/tonne LCE**
  - $250
  - $200
  - $150
  - $100
  - $50
  - $0

- **Li Grade (mg/l)**
  - 1400
  - 1200
  - 1000
  - 800
  - 600
  - 400
  - 200
  - 0

Lithium Power International Limited   ASX: LPI
Lithium Market Snapshot

✓ Projected strong growth in lithium demand
✓ Use in automobile applications projected to grow 530% by 2030
✓ Roskill Lithium Industry Consultants suggests 1TWh installed capacity and 1mt LCE demand possible within 10 years
✓ China - new mandates for electric vehicle sales
✓ Germany and India announce aggressive targets for electric vehicle sales.
✓ Car makers lay out strategies to meet these targets
✓ Development projects needed to meet future demand growth are limited
✓ Not enough projects maturing for production in the 2020’s
✓ New supply coming on stream slowly, due to permitting and construction constraints
Conventional Brine Processing – Lower Risk

✓ Maricunga brine has a moderate Mg/Li ratio of 6.5 (comparable to the Atacama salar) with a low SO4/Li ratio of 0.8 and a relatively high Ca/Li ratio of ~1.2 with calcium removal necessary for lithium production

✓ Brine to be processed by a conventional evaporation pond methodology, concentrating brine before extraction of lithium carbonate in a dedicated production plant

✓ Potassium chloride (KCl) fertilizer production will be a secondary product, commencing three years after lithium carbonate production

✓ Numerous experienced engineers and technicians in Chile, given the long history of in-country lithium production
Brines - Lowest On The Cost Curve

✓ Brine vs hard-rock spodumene lithium production:
  • Brines are typically easier & cheaper to evaluate
  • Brines have lower production opex and generally see less cost volatility
  • Brines can be purified onsite to >99% lithium, while hard-rock production is sold as ~6% beneficiated concentrate or ore
  • Brines historically preferred by battery manufacturers

✓ For these reasons South American lithium brine producers dominate the bottom of the cost curve

✓ The Lithium Power team is working with global process technology suppliers Veolia and GEA to develop and refine the process for lithium extraction at Maricunga, building on positive results from test work that commenced in 2011
# 2017 Mineral Resource & Exploration Target Estimates

## MARICUNGA RESOURCE ESTIMATE

<table>
<thead>
<tr>
<th>Area km²</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>M&amp;I</th>
<th>Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.88</td>
<td>6.76</td>
<td>14.38¹</td>
<td>25.64</td>
<td>25.64</td>
<td></td>
</tr>
<tr>
<td>Aquifer volume km³</td>
<td>3.06</td>
<td>1.35</td>
<td>0.72</td>
<td>4.41</td>
<td>5.13</td>
</tr>
<tr>
<td>Brine volume km³</td>
<td>0.15</td>
<td>0.14</td>
<td>0.06</td>
<td>0.30</td>
<td>0.36</td>
</tr>
<tr>
<td>Mean drainable porosity % (Specific yield)</td>
<td>5.02</td>
<td>10.65</td>
<td>8.99</td>
<td>6.75</td>
<td>7.06</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Element</th>
<th>Li</th>
<th>K</th>
<th>Li</th>
<th>K</th>
<th>Li</th>
<th>K</th>
<th>Li</th>
<th>K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean grade g/m³ of aquifer</td>
<td>56</td>
<td>409</td>
<td>114</td>
<td>801</td>
<td>114</td>
<td>869</td>
<td>74</td>
<td>529</td>
</tr>
<tr>
<td>Mean concentration mg/l</td>
<td>1,174</td>
<td>8,646</td>
<td>1,071</td>
<td>7,491</td>
<td>1,289</td>
<td>9,859</td>
<td>1,143</td>
<td>8,292</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource tonnes</th>
<th>170,000</th>
<th>1,250,000</th>
<th>155,000</th>
<th>1,100,000</th>
<th>80,000</th>
<th>630,000</th>
<th>325,000</th>
<th>2,235,000</th>
<th>405,000</th>
<th>2,980,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium Carbonate Equivalent tonnes</td>
<td>900,000</td>
<td>820,000</td>
<td>430,000</td>
<td>1,720,000</td>
<td>2,150,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Potassium Chloride tonnes</td>
<td>2,400,000</td>
<td>2,100,000</td>
<td>1,200,000</td>
<td>4,500,000</td>
<td>5,700,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Lithium is converted to lithium carbonate (Li$_2$CO$_3$) with a conversion factor of 5.32. Values may not add due to rounding. No cut-off grade is applied in the resource. Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91; ¹ Inferred underlies the Measured in the Litio properties.

## MARICUNGA EXPLORATION TARGET ESTIMATE

<table>
<thead>
<tr>
<th>Subarea</th>
<th>Area km²</th>
<th>Thickness m</th>
<th>Mean drainable porosity %</th>
<th>Brine volume million m³</th>
<th>Li Concentration mg/l</th>
<th>Contained Li tonnes</th>
<th>LCE tonnes</th>
<th>K Concentration mg/l</th>
<th>Contained K Tonnes</th>
<th>KCI tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>4.23</td>
<td>100</td>
<td>10%</td>
<td>42.3</td>
<td>1,000</td>
<td>40,000</td>
<td>200,000</td>
<td>6,500</td>
<td>270,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Central</td>
<td>21.41</td>
<td>200</td>
<td>10%</td>
<td>428.0</td>
<td>1,000</td>
<td>430,000</td>
<td>2,300,000</td>
<td>7,500</td>
<td>3,200,000</td>
<td>6,100,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western</td>
<td>4.23</td>
<td>100</td>
<td>6%</td>
<td>25.4</td>
<td>600</td>
<td>15,000</td>
<td>80,000</td>
<td>5,000</td>
<td>130,000</td>
<td>240,000</td>
</tr>
<tr>
<td>Central</td>
<td>21.41</td>
<td>200</td>
<td>6%</td>
<td>257.0</td>
<td>700</td>
<td>180,000</td>
<td>950,000</td>
<td>5,500</td>
<td>1,400,000</td>
<td>2,700,000</td>
</tr>
</tbody>
</table>

UPPER RANGE SCENARIO

LOWER RANGE SCENARIO

Lithium is converted to lithium carbonate (Li$_2$CO$_3$) with a conversion factor of 5.32. Values may not add due to rounding. Potassium is converted to potassium chloride (KCl) with a conversion factor of 1.91