LPI – A Diversified Lithium Company

NOVEMBER INVESTOR MEETINGS
26-29 November 2019
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Competent Person’s Statement
The information contained in this presentation 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 (“JORC Code”). 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.

Reference to Resource Estimate
The reader is referred to the announcement by LPI on the 21 January 2019, which provided details of the updated Maricunga reserve estimate and resource update in accordance with Appendix 5A (JORC Code). The reader is also referred to the Definitive Feasibility Study which was announcement by LPI on 29 January 2019.

Cautionary note regarding reserves and resources
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LITHIUM POWER INTERNATIONAL
ASX: LPI

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LPI at a glance

**BRINE** — South America

- **CHILE**
  - Maricunga
  - 51% owned

- **ARGENTINA**
  - Centenario
  - 70% owned

**HARD ROCK** — Australia

- **WESTERN AUSTRALIA**
  - Tabba Tabba, Strelley, Pilgangoora
  - 100% owned

- **WESTERN AUSTRALIA**
  - Greenbushes
  - 100% owned

A Diversified Lithium Company
Strong leadership and support

**Board of Directors**

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<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Mr David R Hannon</td>
<td>Chairman</td>
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<td>Mr Cristobal Garcia-Huidobro R</td>
<td>CEO and Managing Director</td>
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<td>Mr Richard A Crookes</td>
<td>Executive Director (Corp Finance)</td>
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<tr>
<td>Mr Russell C Barwick</td>
<td>Non-Executive Director</td>
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<tr>
<td>Mr Ricky P Fertig</td>
<td>Non-Executive Director</td>
</tr>
<tr>
<td>Mr Martin Borda M</td>
<td>Non-Executive Director</td>
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<tr>
<td>Mr Andrew G Phillips</td>
<td>CFO and Company Secretary</td>
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**Research Coverage**

<table>
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<tr>
<th>Research Coverage</th>
<th>Contact</th>
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<tbody>
<tr>
<td>Canaccord Genuity</td>
<td>Reg Spencer</td>
</tr>
<tr>
<td>RK Equity</td>
<td>Howard Klein &amp; Rodney Hooper</td>
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<tr>
<td>Pitt Street Research</td>
<td>Stuart Roberts</td>
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**Capital Structure**

<table>
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<tr>
<th>Capital Structure</th>
<th>Details</th>
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<tbody>
<tr>
<td>ASX Code</td>
<td>LPI</td>
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<tr>
<td>Shares on Issue</td>
<td>262.5M</td>
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<tr>
<td>Cash at bank:</td>
<td>– LPI Circa AU$12.3m</td>
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<td>– Chilean JV Circa US$1.2m</td>
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<tr>
<td>Unlisted Options</td>
<td>exercise price – 25 cps¹ (average) 46.3m (AU$11.58m)</td>
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¹ Majority of Unlisted options expire June 23rd, 2021 (majority held by founders)

**Substantial Shareholders (November, 2019)**

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Founders &amp; Directors</td>
<td>22.3%</td>
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<tr>
<td>HSBC Custody Nominees (Australia)</td>
<td>13.2%</td>
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<tr>
<td>Citicorp Nominees Pty Ltd</td>
<td>7.5%</td>
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<td>Brispot Nominees Pty Ltd</td>
<td>6.0%</td>
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<tr>
<td>CS Fourth Nominees Pty Ltd</td>
<td>4.4%</td>
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<tr>
<td>Yarandi Investments Pty Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>CS Third Nominees Pty Ltd</td>
<td>3.5%</td>
</tr>
<tr>
<td>UBS Nominees Pty Ltd</td>
<td>2.7%</td>
</tr>
<tr>
<td>G Harvey Nominees Pty Ltd</td>
<td>2.5%</td>
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LITHIUM POWER INTERNATIONAL ASX: LPI
Maricunga Salar
A world-class asset
Maricunga: a world class asset

- Minera Salar Blanco S.A. (MSB) is the joint venture that owns the Maricunga project. Ownership is 51% Lithium Power International (ASX:LPI), 31% Borda Group and 18% Bearing Lithium (TSXV: BRZ).

- Maricunga is Chile’s highest grade and most advanced lithium project outside the Salar de Atacama.

- 2019 Definitive Feasibility Study (DFS) by WorleyParsons supports 20,000 tonnes per annum production of LCE over 20 years.

- DFS shows pre-tax NPV of US$1.302 billion and IRR of 29.8% assuming a 50% debt/equity ratio (after-tax NPV of US$940 million, IRR 26.7%). On a 100% Equity Basis, NPV of US$1.286 billion, IRR of 23.8%.

- Forecast CAPEX of US$563 million includes direct development costs of US$456 million, indirect costs of US$45 million and contingencies of US$63 million.
Maricunga: a world class asset

- To rank as one of the lowest-cost lithium carbonate producers globally. Operating costs estimated at US$3,772 per tonne of LCE.

- Maiden ore reserve estimate of 742,000 tonnes LCE exceeds 20-year mine life production needs, and meets JORC and NI 43-101 standards.

- Potential to expand resources and reserves below the existing resource – currently defined to 200m. Exploration target between 200m – 400m confirmed by deep borehole results, can add between 1Mt – 2.5Mt of new resources.

- First battery grade Li$_2$CO$_3$ samples, meeting commercial high quality battery grade specifications were produced during 2018 using Maricunga’s brine from test evaporation ponds (99.4% purity Li$_2$CO$_3$ reached).

- Maricunga EIA is being assessed by the Chilean Government and is expected to be concluded in Q1 2020. Approval received for the use of electricity infrastructure. Water supply secured.

- Financing discussions underway. Approaches received from international companies for off-take deals.

- EPC bidding process expected to be finalised in Q1 2020.
### Outstanding economics

<table>
<thead>
<tr>
<th><strong>Production</strong></th>
<th><strong>Operating Cost</strong></th>
<th><strong>Development Cost</strong></th>
<th><strong>IRR (50% leverage)</strong></th>
<th><strong>Payback</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>20,000 t/a LCE over 20 years</td>
<td>US$ 3,772/t</td>
<td>US$ 563M</td>
<td>29.8%^2</td>
<td>3.5 years based on 2-year ramp-up</td>
</tr>
</tbody>
</table>

#### Production

- **20,000 t/a LCE over 20 years**

#### Operating Cost

- **US$ 3,772/t**

#### Development Cost

- **US$ 563M**
  - Direct development costs of US$456M, indirect costs of US$45M and contingency costs of US$63M.

#### NPV

<table>
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<tr>
<th></th>
<th>100% equity</th>
<th>50/50 debt/equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-tax</td>
<td>US$1.286B</td>
<td>US$1.302B</td>
</tr>
<tr>
<td>After-tax</td>
<td>US$908M</td>
<td>US$940M</td>
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</tbody>
</table>

#### IRR (50% leverage)

- **29.8%^2**

#### Payback

- **3.5 years based on 2-year ramp-up**

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^1 The battery grade lithium carbonate price expected to range from US$13,263/tonne in 2023 to US$17,616/tonne in 2032 in inflation adjusted terms.

^2 After-tax IRR 26.7% assuming a 50% leverage. On a 100% Equity Basis, the pre-tax IRR of 23.8%, after-tax IRR of 21%.
Maricunga: outstanding economics

Lithium carbonate cash cost curve, including royalties, 2027 (US$/t)

SOURCE: Roskill Consulting Group Ltd as per the Definitive Feasibility Study
## Maricunga: mineral resource estimate

<table>
<thead>
<tr>
<th></th>
<th>Measured</th>
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<th>Indicated</th>
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<th>M&amp;I</th>
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<tr>
<td></td>
<td>Li</td>
<td>K</td>
<td>Li</td>
<td>K</td>
<td>Li</td>
</tr>
<tr>
<td>Area (km$^2$)</td>
<td>18.88</td>
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<td>6.43</td>
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<td>25.31</td>
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<tr>
<td>Aquifer volume (km$^3$)</td>
<td>3.05</td>
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<td>1.94</td>
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<td>Mean specific yield (Sy)</td>
<td>0.04</td>
<td></td>
<td>0.11</td>
<td></td>
<td>0.07</td>
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<tr>
<td>Brine volume (km$^3$)</td>
<td>0.13</td>
<td></td>
<td>0.21</td>
<td></td>
<td>0.35</td>
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<tr>
<td>Mean grade (g/m$^3$)</td>
<td>48</td>
<td>349</td>
<td>128</td>
<td>923</td>
<td>79</td>
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<tr>
<td>Mean concentration (mg/l)</td>
<td>1,175</td>
<td>8,624</td>
<td>1,153</td>
<td>8,306</td>
<td>1,167</td>
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<tr>
<td>Resource (tonnes)</td>
<td>776,700</td>
<td>1,065,000</td>
<td>1,293,300</td>
<td>1,754,000</td>
<td>2,070,000</td>
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</table>

Exploration target between 200m – 400m with a potential between 1Mt – 2.5Mt of new resources
MOU with Codelco to study the joint development of the Maricunga project

- Chilean state-owned enterprise Codelco and Minera Salar Blanco S.A. (MSB) have signed a non-binding Memorandum of Understanding (MOU) to study and jointly develop the Maricunga Salar Lithium Project.

- In case of reaching a definitive agreement, the Joint Venture will allow the future consolidation of all the mining concessions and existing permits of both companies, including Codelco’s key CEOL contract and the Nuclear Energy Commission’s (CCHEN) permit, giving coverage of the entire Maricunga Salar.

- Approval of MSB’s EIA is expected before the end of the first quarter in 2020, completing all permitting for the LPI component of the joint project.

- The consolidation of the mining concessions will result in the option of increasing production capacity and/or the life of the mine beyond its expected 20-year life span, therefore creating added value for all shareholders.
Potential MSB-Codelco JV de-risks the Maricunga Project and unlocks additional value

- **Would improve permitting certainty** with the EIA approval, CEOL contract and CCHEN permit over the entire Salar.

- **Adds to Lithium resources inventory**, enabling longer-life of the project and/or output scalability as market demand increases.

- **Would enhance project financing certainty**.

- Potentially **cheaper debt funding** available.

- Exposes and unlocks new potential **strategic partnerships and offtake channels**.

- **Increases project NPV** and lowers discount rate with lower risk.
Maricunga: resources (drilling results)

- **Extensive Sonic and RC drilling** totalling more than 4,700m and over 1,000 brine samples taken, including more than 300 core samples analysed for drainable porosity.

- Results from the drilling program averaged 1,167 mg/l Li and 8,500 mg/l K.

- **360m Deeper drilling** a game changer for expanding the resource if needed in the future.

- Deep hole S19 encountered a continuation of the lower brine aquifer with lithium concentrations above 900mg/l Li.

- An exploration target is therefore defined below the base of the current resources to a depth up to 400m.

- The exploration target provides **significant potential for resource expansion**.
Maricunga: porosity and permeability

- Halite, gravel, sand and volcaniclastic sediments have excellent drainable porosity and permeability characteristics.
- More than 60 days of pumping tests at different depths were done during the development process.
- 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.
Maricunga: layout

- Brine will be pumped 5km to evaporation ponds, and to the lithium carbonate plant for production.
- Water rights have been secured throughout the mine life.
- Government approval given for the use of electricity infrastructure. Energy to be supplied through existing nearby transmission line.
- Port and logistics assessment fully completed.
Maricunga: environmental and community

- **The EIA was submitted** to the Chilean Government authorities in September 2018.

- **The EIA approval is expected** from government departments in Q1 2020.

- The EIA **includes the construction and operation** of a potassium chloride (KCl) plant, which will be considered once sufficient potassium salts have accumulated after the operation of the lithium carbonate plant has started.

- The Company has **strong relationships** with indigenous and local communities within the project area. MSB has established a mechanism for these communities to **benefit from the revenues derived** during the operating phase due to the increased vehicular activity.
**Timeline**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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<tbody>
<tr>
<td>Production first lithium carbonate samples</td>
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<td>Ongoing process optimisation</td>
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<td>Groundwater model and reserve definition</td>
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<td>Completion and submittal of project EIA</td>
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<td>EIA approval process</td>
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<td>Infrastructure agreements</td>
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<td>Definitive feasibility engineering and DFS report</td>
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<td>EPC bidding documentation</td>
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<td>Detailed engineering</td>
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<tr>
<td>Start camp construction and early works</td>
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<td>Initiate construction (wellfield, evap. ponds, etc.)</td>
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Argentina Brine Project
Centenario: a renewed focus

Centenario
70% Ownership

- **70:30 Joint Venture** between LPI and Marquee Resources Limited.

- **Located in the centre of ‘The Lithium Triangle’** in the mining friendly Salta province.

- The Project is immediately **north of the 24,000 t/a lithium carbonate plant being developed** by the French company Eramet and is in the vicinity of both the Millennial Lithium and Pluspetrol Pastos Grandes projects presently under assessment.

- **Covers an area of 68km²** in the Centenario lithium brine salar across six adjoining properties.
▪ Geophysical surveys have recently been completed and indicate an extensive brine body throughout the tenements.

▪ Drilling permits have been received from government agencies.

▪ LPI is in the process of defining a work program for the project to be agreed by the joint venture partner.

▪ Drilling program to target large conductive zone identified in the TEM electrical geophysical survey.

▪ Geophysical target is believed to represent a significant body of brine, covering an area of approximately 48km².
Western Australia
Hard Rock Projects
Hard rock lithium development

Tabba Tabba and Strelley, Pilbara
Western Australia - 100% Ownership

- **20km strike of highly prospective greenstone** units north-west of FMG’s drilling at Tabba Tabba.

- Positive results on the extensive soil survey over the greenstone belts within the properties, **demonstrated elevated concentrations of lithium (up to 689 ppm)** in addition to caesium, tantalum, tin and beryllium - all indicators for productive LCT lithium pegmatites.

- **Development program completed in Q4 2019** and consisted of 31 holes for 3081m. Drilling returned maximum values of 0.47% Li$_2$O, with several areas within the project not drill tested.

- **All tracks and pads** constructed for this drilling program **have been rehabilitated** with drilling suspended due to the heightened summer temperatures.
Hard rock lithium exploration

Pilgangoora, Pilbara
Western Australia - 100% Ownership

- **Adjacent to Pilbara Minerals’ and Altura Mining’s lithium pegmatite deposits**, both being developed as hard-rock mines.

- **Lithium pegmatites being targeted in the same rock sequence** immediately west of tenements held by these companies.

- **Initial drilling program** undertaken in 2018.

- **Second exploration program** will consist of 1000m of targeted drilling.
Hard rock lithium exploration

Greenbushes
Western Australia - 100% Ownership

- **Tenements extend over 400km²** and contain large strike lengths of the same rock that hosts adjacent Greenbushes lithium mine, the world’s largest lithium producer.

- Tenements include the **Balingup project** and the **Brockman Highway project**.

- **An Environmental Management Plan for Exploration and Prospecting** for the State Forests in the tenement area was submitted in 2Q 2019 and has been approved.

- **Agreement has been reached** with two separate native title holders that cover the area.

- Expectation of **full approval to** allow the initial surface sampling is expected in **Q4 2019**.
LPI: a compelling investment opportunity

- **Diversified lithium Company:** Brine and Hard Rock assets.
- **Solid Team and Tier-1 Engineering companies** undertaking project development for low risk development.
- **Definitive Feasibility Study (DFS)** released. Maricunga is the most advanced project in South America.
- **Financing structuring and off-take discussions** underway.
- **High quality brine** resource in a stable mining jurisdiction.
- Use of **traditional and well proven** production processes.
- Working with worldwide leading engineering companies and equipment suppliers:
  - **Engineering:** WorleyParsons, MWH (Stantec)
  - **Production:** GEA, Veolia, Andritz, FLSmidth, and SGS
LPI – A Diversified Lithium Company

NOVEMBER INVESTOR MEETINGS

26-29 November 2019