Moving to full ownership at Maricunga

**Maricunga JV ownership structure to be consolidated:** LPI is set to move to 100% ownership of the Maricunga brine project in Chile (see refresh below) via a scrip based mergers with JV partners MSB SpA (31.1% interest) and Bearing Lithium (BRZ:TSXV | Not Rated). Consideration will comprise the issue of ~238m LPI shares to MSB and BRZ (pro rata), which based on the closing share price today provides for a consideration value of $92m.

The transaction is conditional upon LPI shareholder approval, regulatory and Govt approvals, and BRV shareholder approval (with respect to the BRZ merger). The transaction is expected to be completed in Sep'22.

**Merger should support financing efforts:** We see the consolidation of the JV structure into full ownership by LPI as allowing for more centralised decision-making and, more importantly, simplifying funding for project development (including improving access to a wider range of capital providers). LPI signed a non-binding Strategic Alliance MoU with Japanese conglomerate Mitsui in May'21 (see Strategic alliance with Mitsui for development of Maricunga) that covered offtake rights (up to 15ktpa), financing rights, and participation rights in any future expansion (i.e., exploitation of Resources within "New Code" concessions; DFS development plan based on "Old Code" concessions only). We see consolidation of the JV as providing a potential pathway to moving the MoU to a possible binding arrangement.

**Consolidation is accretive on a project interest basis:** Pro forma (Figure 1), LPI’s issued capital would increase by 68% but would see LPI’s pro-forma interest in Maricunga increase from 51.5% to 58%. We highlight that the consideration to MSB and BRZ is at a meaningful discount to the Maricunga look through value (~24% and -19%, respectively) and an even more significant discount to our estimated attributable NPV (~69% and -67% respectively). We estimate the transaction is mostly neutral on a NAVPS and NPVPS basis.

**Maricunga brine project refresh:** Maricunga is located in the Atacama region of Chile and hosts total Resources of 2.9Mt LCE at a grade of 980ppm Li. This makes Maricunga one of the highest grade undeveloped brine projects in the world. LPI completed an updated DFS in Jan’22 (see Maricunga DFS - first look), which estimated capex of US $626m for a 20 year, 15ktpa conventional brine project, with cash costs of US$3,718/t. LPI is expected to move towards an FID for the project in 2H’22, with construction potentially commencing in 2023 and first production in late 2024/early 2025.

**Does consolidation open the door to M&A?** We note numerous M&A transactions over Argentinian brine projects in the last 12 months (Rio Tinto > Rincon; Zijin Mining > Tre Quebradas; Lithium Americas > Pastos Grande). With few independent companies with advanced brine assets remaining, this activity highlights the strategic value of these long-life, low-cost lithium projects. In our view, consolidation of the Maricunga JV could see LPI become a takeover target.

**Valuation and recommendation**

We assume the mergers will complete; we adjust our NAV to see LPI move to 100% ownership of Maricunga and lower our risk weighting to account for increased probability of financing, partially offset by equity dilution. Our target price (risked NPV10%, LT Li2CO3 price US$17.5k/t) remains at $1.20.

We see consolidation as a potential catalyst for LPI (i.e., financing, M&A) and further note the high-quality Resource base at Maricunga and its status as one of the most advanced brine development projects in the world. We maintain our SPEC BUY rating.
### Figure 1: Merger pro forma analysis

<table>
<thead>
<tr>
<th></th>
<th>LPI:ASX</th>
<th>MSB SpA</th>
<th>BRZ:TSXV</th>
<th>Pro forma</th>
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<tbody>
<tr>
<td>Shares on issue</td>
<td>m</td>
<td>349.15</td>
<td>109.1</td>
<td></td>
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<tr>
<td>Price</td>
<td>A$/C$</td>
<td>0.39</td>
<td>0.20</td>
<td></td>
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<tr>
<td>M/Cap</td>
<td>A$m</td>
<td>134.42</td>
<td>24.58</td>
<td>233.02</td>
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<tr>
<td>Maricunga interest</td>
<td>%</td>
<td>52%</td>
<td>31%</td>
<td>17%</td>
</tr>
<tr>
<td>CGe project NPV10%</td>
<td>A$m</td>
<td>643.8</td>
<td>643.8</td>
<td>643.8</td>
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<tr>
<td>Attrib NPV</td>
<td>%</td>
<td>331.9</td>
<td>201.6</td>
<td>110.4</td>
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<tr>
<td>LPI consideration shares issued</td>
<td>m</td>
<td>161.556</td>
<td>94.54</td>
<td>605.25</td>
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<tr>
<td>Pro formal LPI ownership</td>
<td>%</td>
<td>56%</td>
<td>27%</td>
<td>16%</td>
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<tr>
<td>Consideration</td>
<td>A$m</td>
<td>62.2</td>
<td>36.4</td>
<td>96.60</td>
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<tr>
<td>Maricunga look through value</td>
<td>A$m</td>
<td>260.8</td>
<td>260.8</td>
<td>260.8</td>
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<tr>
<td>Attrib look through value</td>
<td>A$m</td>
<td>134.4</td>
<td>81.6</td>
<td>44.7</td>
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<tr>
<td>Consideration vs look through value</td>
<td>%</td>
<td>-24%</td>
<td>-19%</td>
<td></td>
</tr>
<tr>
<td>Consideration vs attrib CGe NPV</td>
<td>%</td>
<td>-69%</td>
<td>-67%</td>
<td></td>
</tr>
<tr>
<td>CGe NAV</td>
<td>A$m</td>
<td>432.90</td>
<td></td>
<td>714.63</td>
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<tr>
<td>CGe NAVPS</td>
<td>A$</td>
<td>1.22</td>
<td></td>
<td>1.18</td>
</tr>
<tr>
<td>CGe NPV per share</td>
<td>A$</td>
<td>1.06</td>
<td></td>
<td>1.06</td>
</tr>
</tbody>
</table>

Source: Factset, Company Reports, Canaccord Genuity estimates
**FINANCIAL SUMMARY**

**Lithium Power International**

**LPI:ASX**

**Analyst:** Reg Spencer

**Rating:** SPEC BUY

**Date:** 22/06/2022

**Target Price:** $1.20

**Company Description**

Lithium Power International is an Australian company focused on the exploration and development of lithium projects. Its key asset is a 100% interest in the Maricunga JV, owner of the Maricunga-lithium brine project in Chile. The project features a high grade resource, with a DFS for a 20ktpa LCE project completed in 2022.

### Profit & Loss (A$m)

- **Revenue:** 39.6
- **Operating Costs:** -21.8
- **Corporate & O\'heads:** -2.8
- **Tax:** -0.0
- **EBITDA:** -4.8
- **Depn:** -0.0
- **Net Interest:** 0.0
- **NPAT:** -0.9
- **EPS:** -0.9

### Key Ratios

- **ROE:** -6.5%
- **PER:** -28.9
- **Shs outstanding:** 226
- **Dividend Per Share:** $0.00
- **Dividend Yield:** 0%
- **EPS Growth:** -30%

### Reserves & Resources

- **Lithium Carbonate min 99% Li (US$/t):** 6.921
- **Lithium Carbonate (kt):** 21,875
- **Cash Costs (US$/t):** 0.75

### Production Metrics

- **Production (kt):** 0.9

### Cash Flow (A$m)

- **Cash Receipts:** 0.0
- **Net Interest:** 0.0
- **Operating Cash Flow:** 7.1
- **Net Cash Flow:** 6.3

### Key Metrics

- **Lithium Carbonate Price:** 1.22
- **Discount rate AUDUSD:** 714.6
- **Price Target:** 1.20

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**Source:** Company Reports, Canaccord Genuity estimates
Appendix: Important Disclosures

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Investment Recommendation
Date and time of first dissemination: June 22, 2022, 16:31 ET
Date and time of production: June 22, 2022, 10:41 ET

Target Price / Valuation Methodology:
Lithium Power International Limited - LPI
Our NAV-based target price is comprised of a 51% interest in our Maricunga NPV (risked to to account for financing/feasibility/development risks), and a nominal amount ascribed to LPI's Australian hard rock exploration assets, net of corporate and other adjustments.

Risks to achieving Target Price / Valuation:
Lithium Power International Limited - LPI
Risks to our investment case include:

Financing risks
LPI is expected to require additional capital to fund its pro rata share of development costs for the project should feasibilities outline a viable project and a positive investment decision by JV made. As a pre-cash flow company, LPI is reliant on equity/debt/external capital to fund capital commitments, and there is no guarantee that accessing these markets will be achieved without dilution to shareholders.

Furthermore, accurate estimates of capital costs for the project remain subject to completion of feasibility studies, which may see capital requirements exceed our model assumptions. There is no guarantee that studies will result in a positive investment decision for the project.

Operational risks
Once in production, the company may and will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets and negatively impact valuation.

Specifically for lithium brine projects, controlling process variables such as temperature, reagent dosage, solids loading and gas pressures at altitude can be a key risk to successful production ramp-ups.

Further, the actual characteristics of an ore reserve may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Exploration risks
Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with exploration techniques and lack of accuracy in interpretation of geochemical, geophysical, drilling and other data. Our model assumptions include a significant amount of Indicated, Inferred and assumed resources, which may or may not ultimately be proven to be economic and converted into Reserves.

There can be no assurance that the Exploration Target at Maricunga is ultimately proven into Resources or Reserves.

Commodity price and currency fluctuation
The company's ability to finance potential development of the project is and will be exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

Speculative Buy unchanged Target Price A$1.20 unchanged | 23 June 2022
**Distribution of Ratings:**

**Global Stock Ratings (as of 06/22/22)**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Coverage Universe</th>
<th>IB Clients</th>
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<tr>
<td></td>
<td>#</td>
<td>%</td>
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<tr>
<td>Buy</td>
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<tr>
<td>Hold</td>
<td>129</td>
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<tr>
<td>Sell</td>
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<tr>
<td>Speculative Buy</td>
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<td>16.30%</td>
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<tr>
<td>Total*</td>
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<td>100.0%</td>
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*Total includes stocks that are Under Review

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**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

**SELL:** The stock is expected to generate negative risk-adjusted returns during the next 12 months.

**NOT RATED:** Canaccord Genuity does not provide research coverage of the relevant issuer.

“Risk-adjusted return” refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

**Risk Qualifier**

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**Lithium Power International Limited Rating History as of 06/21/2022**

Speculative Buy unchanged  Target Price A$1.20 unchanged  | 23 June 2022
Required Company-Specific Disclosures (as of date of this publication)

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Speculative Buy unchanged  Target Price A$1.20 unchanged  | 23 June 2022

EV Materials  

Speculative Buy unchanged  Target Price A$1.20 unchanged  | 23 June 2022

Lithium Power International Limited
Company Update

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