

# LPI to Demerge Its WA Hard Rock Lithium Assets

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- LPI is to spin-out its Western Australian Greenbushes and Pilgangoora lithium assets in the next six months
- Greenbushes tenements are immediately along strike from the Talison mine, the world's largest lithium producer, while Pilgangoora is adjacent to assets owned by Pilbara Minerals
- LPI's WA interests are held by a wholly-owned subsidiary of LPI (DemergerCo), which will seek to list on the ASX
- LPI shareholders to receive DemergerCo shares on a pro rata basis via a capital reduction and in-specie distribution, subject to shareholder and regulatory approvals
- LPI's Board believes the Demerger process will unlock the strategic value of the WA assets for the benefit of all shareholders and allow LPI to focus on developing its flagship Maricunga Lithium Brine Project in Chile.

SYDNEY, Australia, Jan. 12, 2022 -- [Lithium Power International Ltd.](#) (ASX: LPI) ("LPI" or the "Company") today 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 its resources on developing its Maricunga Lithium Brine Project in Chile.

*Lithium Power's Chief Executive Officer, Cristobal Garcia-Huidobro, said:*

*LPI believes that there is a compelling strategic rationale for the demerger of LPI's WA hard rock lithium exploration assets. The Demerger will offer existing LPI shareholders the opportunity to create long term value via a new, ASX-listed company.*

*LPI has a number of highly prospective assets located in WA that are at an exciting stage of exploration. They comprise three tenements in the Greenbushes region, immediately along-strike from the Talison mine, and three tenements in the Pilbara region (one of which is adjacent to tenements held by Pilbara Minerals).*

*These assets deserve their own time, attention and resources, and LPI's Board believes that it is the best outcome for LPI shareholders to create a dedicated, WA-focused company that has the technical, human and financial resources to advance these exciting assets. A capital reduction and in-specie distribution to LPI shareholders will provide a direct level of participation in the WA assets. It will also allow LPI to focus solely on the development of its flagship Maricunga Lithium Brine Project in Chile, which is at a much more advanced stage of development.*

*We are excited by what DemergerCo can achieve and look forward to providing further details on the Demerger in the coming weeks and months.*

## Demerger process

LPI's WA assets are currently held by a wholly-owned subsidiary of LPI, Lithium Power WA Holdings Pty Ltd (DemergerCo).

The Demerger is intended to be undertaken via a capital reduction to effect an in-specie distribution of DemergerCo shares to LPI shareholders, pro rata to their shareholding in LPI, on a record date to be determined by the LPI Board. DemergerCo will apply for admission to the official list of ASX, and for quotation of its shares on ASX, in conjunction with the Demerger.

LPI expects the Demerger process to be completed in the first half of 2022, conditional on all necessary approvals having been obtained.

The Demerger is subject to, among other things, LPI shareholder approval. LPI expects to release a notice of meeting seeking to obtain this approval in the first quarter of CY2022. The notice of meeting will summarise the advantages and disadvantages of the Demerger and the key risk factors. It will also provide further information on the Demerger, including the key dates.

LPI will apply for a class ruling from the Australian Tax Office to confirm that demerger relief is available pursuant to the *Income Tax Assessment Act 1997* (Cth). The Demerger is subject to a satisfactory ruling being received from the ATO regarding the tax implications for LPI shareholders, among other matters.

The Demerger is also subject to final approval from LPI's board. LPI reserves the right to vary the proposed terms of, or not proceed with, the Demerger in its absolute discretion.

LPI is in the process of assembling a highly capable board and management team to run DemergeCo. Further updates and information on the Demerger and DemergeCo will be provided by LPI in due course.

#### About the WA Assets

The WA assets held by DemergeCo are described in Table 1 and Figures 1, 2 and 3 below.

Table 1: WA Assets

| LOCATION /<br>PERMIT NAME            | EXPLORATION<br>NUMBER | REGISTERED<br>HOLDER | AREA IN<br>HECTARES | PERMIT<br>TERM EXPIRY | INTE<br>CON<br>RIGH |
|--------------------------------------|-----------------------|----------------------|---------------------|-----------------------|---------------------|
| WA Greenbushes - Balingup            | E70/4763              | LPIWA                | 31,656              | 17/03/2026            | 100%                |
| WA Greenbushes - Brockman Hwy        | E70/4774              | LPIWA                | 8,346               | 21/03/2026            | 100%                |
| WA Greenbushes - Greenbushes & Kirup | E01/0003              | LPIWA                | 316                 | Application pending   | 100%                |
| WA East Pilbara - Pilgangoora        | E45/4610              | LPIWA                | 7,500               | 17/10/2026            | 100%                |
| WA East Pilbara - Tappa Tappa        | E45/4637              | LPIWA                | 6,400               | 11/05/2022            | 100%                |
| WA East Pilbara - Strelley           | E45/4638              | Carnaby Resources    | 6,400               | N/A                   | Sold                |

Figure 1. Location of WA Assets (detail shown in figures 2 & 3)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d700e487-0df0-4b8f-987d-8f12e4c259f7>

Figure 2: Greenbushes Tenements

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bd963ff1-a7af-492b-b7f6-9ae007385e78>

Figure 3: Pilbara Tenements

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b2291128-4c97-43a4-accf-1628e82c7c1b>

Authorised for release by the Board of Directors of [Lithium Power International Ltd.](#)

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