

Initial Response to the Chilean National Lithium Policy

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SYDNEY, April 21, 2023 -

Dear Stakeholder,

[Lithium Power International Ltd.](#) (ASX: LPI) ("LPI" or the "Company") is pleased to provide an English translation of two media reports in Chile in response to the initial release of the Chilean National Lithium Policy and the potential effect on the company's Maricunga lithium brine project.

It should be noted this text is a direct translation of the media reports, and the Company acknowledges particular grammar and other syntax in these articles.

Minera Salar Blanco appreciated the announcement of the National Lithium Policy to build legal certainty and take advantage of a historic opportunity

Santiago, April 20, 2023 - After the Government presented the National Lithium Policy, with the main definitions for this industry in the country, Minera Salar Blanco appreciated the announcement, which "draws a scenario with clear short, medium and long-term objectives term, confirming legal certainty and ratifying a clear institutional framework for a rapid growth of investment in the industry".

Minera Salar Blanco - subsidiary of the Australian Lithium Power International - highlighted that the announcement of the Policy contains elements that it considers key to the evolution of the sector, such as the promotion of public-private partnerships; the focus on research, technological development and creation of added value; the inclusion of the territories, where the communities participate in the development process and future benefits that are generated; and the high sustainability standards that will be set. This is particularly significant for the lithium industry, which has a fundamental role in the energy transition that enables the fight against climate change that the planet is facing.

Cristóbal García-Huidobro, CEO of Lithium Power International and general manager of Minera Salar Blanco, stressed that "this is good news for the country. The Policy determines clear general guidelines, which will give way to various projects in the existing salt flats network, incorporating the necessary competition in the industry and accelerating the processes of innovation and adoption of new standards for lithium projects in Chile".

According to the executive, "For our company, the Policy comes to ratify and support what has been done during the more than 7 years of work in our Blanco Project in Maricunga, which advanced not only in setting new technical and environmental standards in its development, but also followed social principles such as transparency, respect and justice, thus defining a new standard of relationship with communities."

"This implied that they not only actively participate in decisions, with respect and consideration for all their opinions, but also in the benefits that the project will generate throughout its useful life. All of the above has allowed the Minera Salar Blanco project, whose construction we expect to start during 2023, to be a clear reflection of the elements contained in the Policy, and one of the most advanced in South America, having received environmental approval, which included an indigenous consultation process under ILO Convention 169. As well as with all the specific permits such as the one from the CCHEN," García-Huidobro pointed out.

The executive added that: "We see a historic opportunity today for Chile, and this Policy will speed up public-private agreements with real projects such as Minera Salar Blanco in Maricunga where there is

already a CEO, generating new resources for the State and also channelling, important resources for the regions where they are located and their communities. We are sure that Minera Salar Blanco will become the third player in the lithium industry in Chile in the short term after more than 35 years."

Boric announces five axes of the National Lithium Strategy: State will take control of salt flats and will seek to renegotiate with SQM and Albemarle

Santiago, April 20, 2023 - The long-awaited National Lithium Policy, one of President Boric's campaign promises, is finally coming to light. On national television, the president announced Thursday the strategy with which the State will seek to take control of the industry that is currently experiencing a boom in the face of high prices in international markets.

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Within this framework, the National Lithium Company will be created, which will be 100% state- owned, and will also be the entity in charge of exploiting the salt flats under a public-private articulation that always considers the State as the controller of the business.

"The State of Chile will fully respect what is established in the current contracts. In other words, an anticipated participation in the Atacama salt flats will be the result of an agreement with those who currently have the rights."

"In order for the State to become actively involved in the entire lithium cycle, in the second half of this year, after the dialogue that we will hold with the different communities that coexist with the salt flats, we will send to Congress the bill that creates the Company Nacional del Litio," said the president who hopes that "Chile will become the main lithium producer in the world."

In the Executive they understand that the creation of a state company is not easy, since it requires a qualified quorum of 4/7 in Congress, but they are also convinced that the country cannot continue wasting the moment of lithium. The reading of the authorities is that the price will adjust, but the demand will continue to rise in the coming years due to the energy transition that the world is experiencing. That is why the National Lithium Policy will be developed in two phases: before and after the State Company.

LPI expects further information on the release of more details of the policy, possibly providing the effect on the Maricunga project in coming days and will provide updates the market accordingly.

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

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