

## ASX RELEASE

LPI: ASX – 3 July 2023

### CASH SALE COMPLETED FOR WESTERN LITHIUM LTD

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Lithium Power International Limited (ASX: LPI) (**LPI** or the **Company**) is pleased to announce that it has completed the sale of its wholly owned Australian subsidiary, Western Lithium Ltd (**WLI**) to Albemarle Lithium Pty Ltd (an Australian subsidiary of Albemarle Corporation).

As previously announced on 19 June 2023, the transaction involves the sale of 100% of WLI's shares and comprises all cash-for-shares amounting to AUD\$30,000,000 (thirty million Australian dollars), subject to a customary price adjustment to reflect WLI's liabilities as at completion. Out of the total consideration, approximately AUD\$29,000,000 has now been received. The balance is contingent on certain tenement applications being granted within 18 months of completion.

The sale provides significant non-dilutive balance sheet strength to support financing and offtake negotiations with international financing institutions as LPI moves towards the construction of its flagship Maricunga lithium brine project in Chile.

#### **Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:**

"The completion of this transaction provides the Company with immediate realisation of value of the WLI assets. This sale releases funds for the upcoming development of LPI's flagship Maricunga lithium project in Chile. The financing process for Maricunga continues to move forward and more details will be announced as agreements are finalised."

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

**For further information, please contact:**

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