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LITHIUMPOWER
INTERNATIONAL LTD

**ASX RELEASE** **LPI.ASX**

**8 July 2021**

# Maricunga Lithium Resource Expansion and Finance Activities Update

## HIGHLIGHTS

- **The latest drilling program on the Stage One mining concessions has been completed, with five exploration core holes (S-25, S-26, S-27, S-28 and S-29) each reaching target depth of 400m.**
- **Positive average lithium concentration of 989 mg/l, with maximum amount of 3,375 mg/l, confirming Maricunga as one of the richest deposits globally.**
- **Significant resource expansion expected for Stage One after the new drilling program tested the 200-400m mineralised zone.**
- **DFS update continues by Worley, GEA Messo and Atacama Waters.**
- **Preliminary indications of interest received from international financial institutions and private funds for debt financing and future equity financing of the project.**
- **Finance process will continue in coming months, with the Mitsui agreement announced on May 15 for Off-Take and Funding of the Stage One serving as a solid base.**
- **Review and certification processes initiated for ESG protocols. Proposals from specialised advisors are expected during Q3 to review all project information along with carbon footprint metrics.**
- **The Company intends to host a webinar on the Monday 12 July at 10:30am AEST. Details for this event, are below.**

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Lithium Power International Limited (**ASX: LPI**) ("**LPI**" or the "**Company**") is pleased to provide an update on the Resource Expansion and Finance activities of its Maricunga Lithium Brine Project in Chile.

As announced on 27 January 2021, the Company commenced additional exploration at the Maricunga Salar as part of the updated DFS for its Stage One Project with the aim of expanding the current Measured + Indicated (M+I) resource. This currently is measured from near surface to 200m depth, but recent drilling will also include the interval between 200m and 400m.

LPI has completed additional five diamond core holes to the target depth of 400m as scheduled. As a result, the resource update for the Stage One mining concessions will be based on:

- 5,257m drilled within 41 wells.
- 3 production wells and 4 long term pumping tests (more than 60 days in total).
- 1,194 brine samples analysed by Andes Analytical Assay, the University of Antofagasta in Chile and Norlab in Argentina.
- 501 undisturbed core samples taken for drainable porosity tests which were sent to Geosystems Analysis (GSA), Daniel B. Stephens and Associates, Corelabs and the British Geological Survey.

Positive results with average lithium concentration of 989 mg/l and maximum value of 3,375 mg/l are shown in Table 1 below. This incorporates the results of all drilling in the Old Code mining concessions where recent drilling was completed. This excludes results from within the Litio properties, which are New Code mining concessions, in the core of the salar, with higher grades.

| | B mg/l | Ca mg/l | CL mg/l | Li mg/l | Mg mg/l | K mg/l | Na mg/l | SO4 mg/l | Density g/cm3 |
|---|---|---|---|---|---|---|---|---|---|
| Max | 1.993 | 36.950 | 233.800 | 3.375 | 21.800 | 20.640 | 105.851 | 2.820 | 1,31 |
| Average | 499 | 12.460 | 194.907 | 989 | 6.297 | 7.118 | 91.447 | 700 | 1,20 |
| Min | 234 | 6.765 | 145.954 | 513 | 3.150 | 2.940 | 41.050 | 259 | 1,16 |

**Table 1: Average Lithium and Potassium concentrations**

Positive lithium/calcium/magnesium ratios have confirmed the world class nature of the Maricunga deposit (Table 2).

| K g/l | Li g/l | Mg g/l | Ca g/l | SO4 g/l | B g/l | Mg/li | Ca/Li | K/Li |
|---|---|---|---|---|---|---|---|---|
| 7,12 | 0,99 | 6,30 | 12,46 | 0,70 | 0,50 | 6,37 | 12,70 | 7,20 |

**Table 2: Average lithium/calcium/magnesium ratios**

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Location of the different exploration and production wells, geological traces are shown on Figure 1 below for sections to be provided with the resource update.

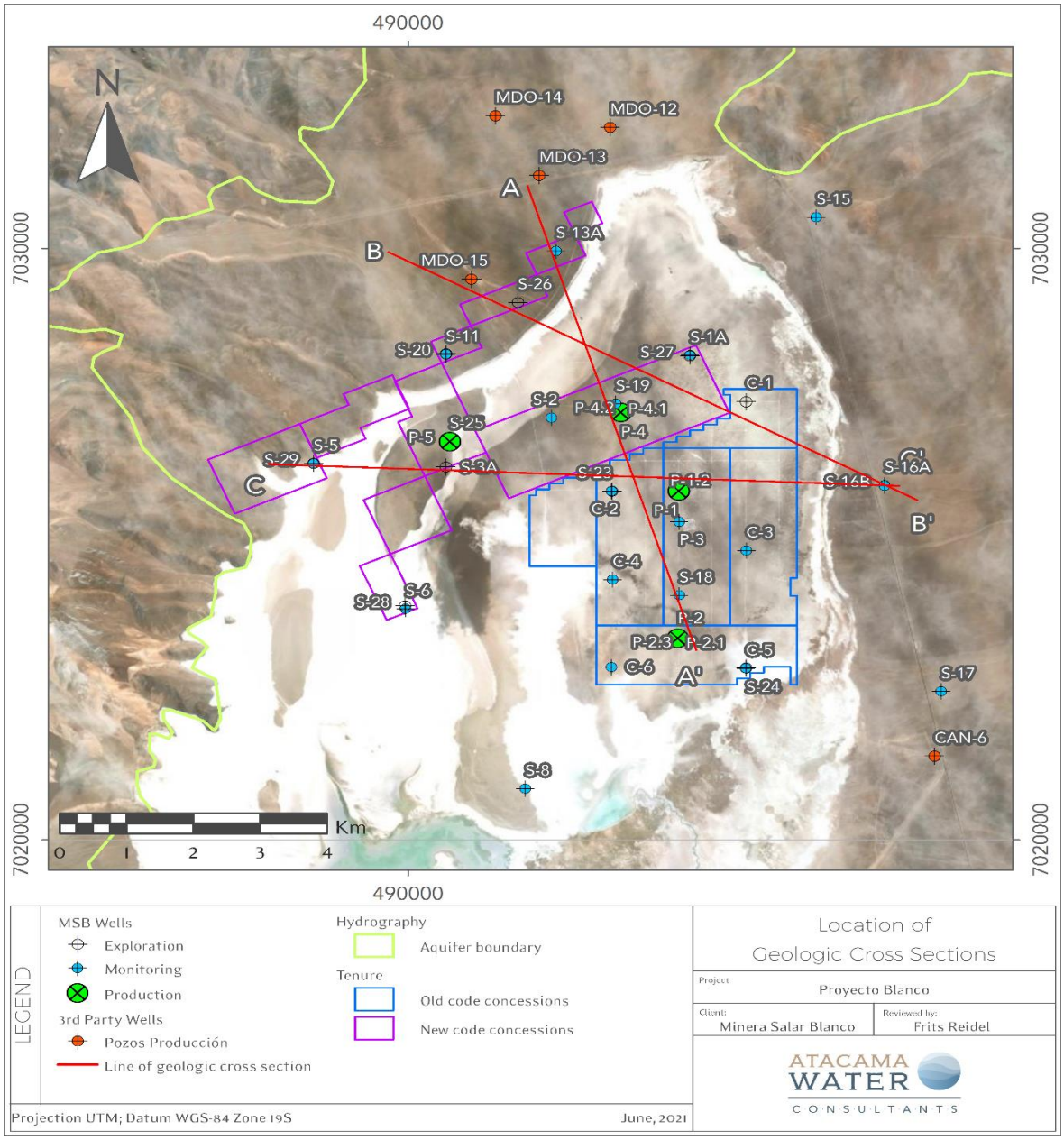



**Figure 1: Location of Geological Traces**

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A new Resource (M+I) estimate is in process, including the additional information to 400m depth, using SGeMS software as a base for the new Reserve estimate update which will be part of the updated DFS for Stage One. A significant resource expansion is expected to be between the range of 1.5x to 1.8x the 2019 values[1].



**Figure 2: Exploration Diamond Core Holes – Major Drilling**

The DFS update continues to advance as planned by Worley (Engineering) and GEA Messo (Production Process). Several opportunities for optimisation have been identified in the engineering, with potential reduction also in the CAPEX of the project.

[1] Maricunga Definitive Feasibility Study (DFS), January 22nd, 2019

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The Company has advanced further on its production process with significant efficiency increases. As part of the finance and commercial activities, new samples of high-quality battery grade Lithium Carbonate will be produced at GEA Labs in France for review by off-takers after the Basic Engineering is completed by the end of September. Purity is expected to be significantly higher compared with the original samples produced in 2018. They showed a 99.5% purity. Such an outcome would allow the Company to reach a wider spectrum of customers with different quality requirements in the future.

Financing activities have continued. Preliminary indications of interest have been received from international financial institutions and private funds for both debt financing and future equity financing of the project. The company will continue advancing the process, with the Mitsui agreement for off-take and funding serving as a solid base.

A recovery in lithium prices, especially for battery grade lithium carbonate, along with the off-take agreed with Mitsui have had a positive impact on the expected level of leverage the project could support. The Company is now targeting a 50 per cent leverage for the project with a lower cost debt structure.

Lithium carbonate battery grade is now trading at $US14,000 per tonne in China, Japan and Korea, as shown below in Figure 3.

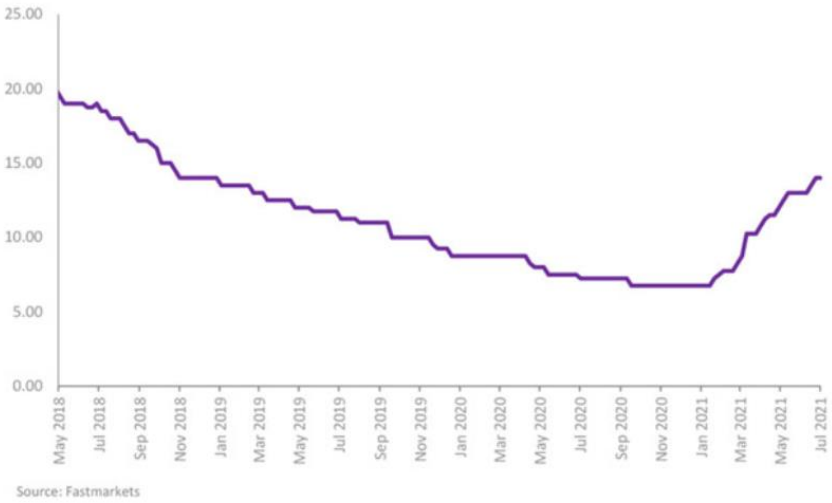



**Figure 3: Lithium carbonate, 99.5% Li2CO3 min, battery grade, spot price cif China, Japan & Korea, $/kg (midpoint)**

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As EV roll-out intensifies and electrification becomes a significant focus for governments, the scrutiny of lithium producers' initiatives to minimise environmental impacts have been growing.

Sustainability has always been the centre of LPI's flagship Maricunga project. The company has made important efforts to become one of the first Zero Emission lithium brine producers. That includes minimising the water consumption of the production process design (self-producing more than 30 per cent of water used); using electricity only produced by solar generators through long term power purchase agreements; and having strict protocols to ensure any negative impact on the area have provided an opportunity to set a high standard in the industry. Additionally, the social aspect has been important to the Maricunga project, having received open and ongoing support from both indigenous and civilian communities. All of these aspects have been widely recognised by the Chilean authorities.

The Company has initiated the process to review and certify its Environmental Social and Governance protocols. Proposals from specialised advisors are expected to be received during Q3 for the review of all the project information, as well as its carbon footprint metrics.

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

"We are incredibly pleased with the positive results to date. We look forward to continuing advancement on all fronts as we progress the Maricunga Stage One project towards a successful outcome. We remain fully committed to the objective of providing the maximum value to our shareholders."

**Investor Webinar**

The Board is please to invite shareholders and investors to provide an update on the Company. CEO, Cristobal Garcia-Huidobro and Andrew Phillips CFO will be providing shareholders with an update followed by a Q&A session.

**Details of the event are as follows**:

Event: Lithium Power International Limited Company Update Webinar
Webinar Presenters: CEO, Cristobal Garcia-Huidobro and Andrew Phillips CFO
Date and Time: 12 July 2021, 10:30 am AEST
Where: Zoom Webinar - details to be provided upon registration

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To register your interest in the webinar please click through to the link below.
https://janemorganmanagement-au.zoom.us/webinar/register/WN_Mc-DBaHAR-adrZeZlmnZaw

After registering your interest, you will receive a confirmation email with information about joining the webinar. Participants will be able to submit questions via the panel throughout the presentation, however, we encourage shareholders and investors to send through questions via email beforehand to Jane Morgan at: jm@janemorganmanagement.com.au

**For further information, please contact:**

**Cristobal Garcia-Huidobro – CEO; or Andrew Phillips – CFO**

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**Competent Person's Statement – MARICUNGA LITHIUM BRINE PROJECT**

The information contained in this ASX release relating to Exploration Targets, Exploration Results and 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 (AIG) and the International Association of Hydrogeologists (IAH). Mr Brooker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. He is also a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101.

Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and an independent consultant to Lithium Power International. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from initial drilling at the Maricunga project.

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**APPENDIX 1 - JORC Code, 2012 Edition - Table 1 Report: Maricunga Salar**

**Section 1 Sampling Techniques and Data**

| Criteria | JORC Code explanation | Considerations for Mineral Brine Projects |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Drill cuttings were taken during rotary drilling. These are low quality drill samples but provide sufficient information for lithological logging and for geological interpretation. The upper 200 m of 400 m deep holes was drilled with rotary to speed up the drilling and reduce cost, and because sufficient porosity samples have already been collected through this interval.<br>• Drill core was recovered in lexan polycarbonate liners every 1.5 m length core run during the core drilling.<br>• Brine samples were collected at 12 m intervals with a bailer device in the recent 5 hole drilling program. Previous drilling and sampling used 6 m intervals during drilling (3 m in 2011 drilling). This involved purging brine from the drill hole and then taking a sample corresponding to the interval between the rods and the bottom of the hole. Brine samples were taken using Fluorescein tracer dye to distinguish drilling fluid from natural formation brine.<br>• The brine sample was collected in a clean plastic bottle and filled to the top to minimize air space within the bottle. Each bottle was marked with the sample number and details of the hole. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Rotary drilling (using HWT size casing) – This method was used with natural formation brine (from a low lithium concentration surface brine of known concentration) for lubrication during drilling, to minimize the development of wall cake in the holes that could reduce the inflow of brine to the hole and affect brine quality.<br>• Rotary drilling allowed for recovery of drill cuttings and basic geological description. During rotary drilling, cuttings were collected directly from the outflow from the HWT casing. Drill cuttings were collected over two metre intervals in cloth bags, that were marked with the drill hole number and depth interval. Sub-samples were collected from the cloth bag by the site geologist to fill chip trays. |

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| Criteria | JORC Code explanation | Considerations for Mineral Brine Projects |
|---|---|---|
| | | • Previous Sonic drilling (M1A, S2, S18 and S20) produced cores with close to 100% core recovery. This technique uses sonic vibration to penetrate the salt lake sediments and produces cores without the rotation and drilling fluid cooling of the bit required for rotary drilling – which can result in the washing away of more friable unconsolidated sediments, such as sands |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Rotary drill cuttings were recovered from the hole in porous cloth bags to retain drilling fines, but to allow brine to drain from the sample bags (brine is collected by purging the hole every 12 m and not during the drilling directly, as this uses recirculated brine for drilling fluid). Fluorescein tracer dye was used to distinguish drilling fluid from natural formation brine.<br>• Previous sonic drill core was recovered in alternating 1,.5m length lexan liners, and 1,5 m length BLY tubular plastic bags. |
| ***Geologic Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Rotary (using HWT size casing) drilling was carried out for the collection of drill cuttings for geologic logging and for brine sampling. Drill cuttings were logged by a geologist.<br>• Sonic holes are logged by a geologist who supervised cutting of samples for porosity sampling then splits the plastic tube and geologically logs the core. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being* | • Core samples were systematically sub-sampled for laboratory analysis, cutting the lower 15 cm of core from the core sample tube and capping the cut section and taping the lids tightly to the core. This sub-sample was then sent to the porosity laboratory for testing. Sampling was systematic, to minimize any sampling bias.<br>• Brine samples collected following the purging of the holes are homogenized as brine is extracted from the hole using a bailer device. No sub-sampling is undertaken in the field Fluorescein tracer dye was used to distinguish drilling fluid from natural formation brine.<br>• The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was marked with the drill hole number and details of the sample. Prior to sending samples to the laboratory, they were assigned unique |

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|---|---|---|
| | *sampled.* | sequential numbers with no relationship to the hole number. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and the derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • The Andes Analytical Assay laboratory was used as the primary laboratory to conduct the assaying of the brine samples collected as part of the drilling program. This was because Covid restrictions limited operation of the previous primary laboratory University of Antofagasta in northern Chile. This laboratory has been used to analyse check samples. Andes Analytical also analyzed blanks, duplicates and standards, with blind control samples in the analysis chain. The laboratory of the University of Antofagasta is not ISO certified, but it is specialized in the chemical analysis of brines and inorganic salts, with extensive experience in this field since the 1980s, when the main development studies of the Salar de Atacama were begun.<br>• The quality control and analytical procedures used at Andes Analytical, and the University of Antofagasta laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts.<br>• Duplicate and standard analyses are considered to be of acceptable quality.<br>• Samples for porosity test work are cut from the base of the plastic drill tubes every 3 m.<br>• Down hole geophysical tools were provided by a geophysical contractor and these are believed to be calibrated periodically to produce consistent results. The use of the Borehole Magnetic Resonance tool provides a check on laboratory porosity samples. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • A full QA/QC program for monitoring accuracy, precision and to monitor potential contamination of samples and the analytical process was implemented. Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory.<br>• Duplicate samples in the analysis chain were submitted to the laboratories as unique samples (blind duplicates) following the drilling process.<br>• Stable blank samples (distilled water) were inserted to measure cross |

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| Criteria | JORC Code explanation | Considerations for Mineral Brine Projects |
|---|---|---|
| | | contamination during the drilling process.<br>• The anion-cation balance was used as a measure of analytical accuracy and was always considerably less than +/-5%, which is considered to be an acceptable balance. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The hole was located with a handheld GPS in the field and subsequently located by a surveyor on completion of the drilling program<br>• The location is in WGS84 Zone 19 south. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Lithological data was collected throughout the drilling. Drill holes have a spacing of approximately 2 km.<br>• Recent brine samples have a 12 m vertical separation and lithological samples are on 1 m intervals (in 2011 drilling samples were taken every 3 m and 2017 program every 6 m). Porosity samples were taken every 3 m in sonic core holes. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, sand, gravel and clay. The vertical holes are essentially perpendicular to these units, intersecting their true thickness. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples were transported to the analytical laboratories (primary, duplicate and QA/QC samples) for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified.<br>• The samples were moved from the drill site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews have been conducted at this point in time. |

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**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code explanation | Considerations for Mineral Brine Projects |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Maricunga property is located approximately 170 km northeast of Copiapo in the III Region of northern Chile at an elevation of approximately 3,800 masl.<br>• The property comprises 1,438 ha in six mineral properties known as *Litio 1 -6*. In addition, the *Cocina 19-27* properties, *San Francisco, Salamina* and *Despreciada* properties (1,125 ha) were purchased between 2013 2013 and 2015. Work in this program was only conducted on the old code mining properties – which excludes the Litio properties.<br>• The properties are located in the northern section of the Salar de Maricunga.<br>• The tenements/properties are believed to be in good standing, with payments made to relevant government departments. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • SLM Litio drilled 58 vertical holes in the *Litio* properties on a 500 m x 500 m grid in February 2007. Each hole was 20 m deep. The drilling covered all of the *Litio 1 – 6* property holdings.<br>• Those holes were 3.5" diameter and cased with either 40 mm PVC or 70 mm HDPE pipe inserted by hand to resistance. Samples were recovered at 2 m to 10 m depth and 10 m to 20 m depth by blowing the drill hole with compressed air and allowing recharge of the hole.<br>• Subsequently, samples were taken from each drill hole from the top 2 m of brine. In total, 232 samples were collected and sent to Cesmec in Antofagasta for analysis.<br>• Prior to this the salar was evaluated by Chilean state organization Corfu, using hand dug pit samples.<br>• Minera Salar Blanco conducted a drilling program in 2017, drilling to 200 m and one hole to 360 m) following on from and earlier sonic drilling program |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The sediments within the salar consist of halite, sand, gravel, volcanic clastic units (volcanic pumice and ash) and clay which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units |

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|---|---|---|
| | | are interpreted to be essentially flat lying, with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth.<br>• Brines within the salar are formed by solar concentration, with brines hosted within the different sedimentary units.<br>• Geology was recorded during drilling of all the holes. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Lithological data was collected from the holes as they were drilled as drill cuttings, and at the geological logging facility for cores, with the field parameters (electrical conductivity, density, pH) Measured on the brine samples taken on 12 m intervals.<br>• Brine samples were collected at 12 m intervals and sent for analysis to the University of Antofagasta, together with quality control/quality assurance samples.<br>• Drill hole collars, surveyed elevations, dip and azimuth, hole length and aquifer intersections will be provided in tables with the resource update. All holes were drilled vertically. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Brine samples taken from the holes every 12 m represent brine over the sample interval. Previous more shallow drilling undertook sampling every 3 and 6 m and showed that the brine lithium concentration is relatively homogeneous, supporting the change to 12 m sampling.<br>• No outlier restrictions were applied to the concentrations, as distributions of the different elements do not show anomalously high values |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • The lithium-bearing brine deposits extend across the properties and over a thickness of > 400 m, limited by the depth of the drilling. Mineralisation in brine is interpreted to continue below the depth of the resource, as suggested by geophysics previously carried out in the salar.<br>• The drill holes are vertical and essentially perpendicular to the horizontal sediment layers in the salar (providing true thicknesses of mineralisation) |

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| Criteria | JORC Code explanation | Considerations for Mineral Brine Projects |
|---|---|---|
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Diagrams will be provided in the resource update announcement and diagrams of the salar geology have previously been provided in Technical report on the Maricunga Lithium Project Region III, Chile NI 43-101 report prepared for Minera Salar Blanco in December 2018. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • This announcement presents representative summary data from drilling at the Maricunga salar, such brine concentrations and chemistry data, and information on the thickness of mineralisation. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Refer to the DFS results announcement by Lithium Power in January 2019.<br>• Refer to the information provided in Technical report on the Maricunga Lithium Project Region III, Chile. NI 43-101 report prepared for Li3 Energy May 23, 2012 for previous geophysical and geochemical data.<br>• Information on pumping tests has been provided by the company following the completion of pumping tests at holes P4 and P2. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • The company is undertaking additional engineering on the project. The brine body remains open at depth below 400 m which could potentially be incorporated into future resources subject to positive drilling results. |