

ASX RELEASE

LPI.ASX

18 December 2023

RESULTS OF FIRST COURT HEARING

Highlights

- **The Federal Court of Australia has made orders for the convening of the Scheme Meeting and approving the despatch of the Scheme Booklet**
 - **The Scheme Meeting will be held at 11.00am (AEDT) on Tuesday, 23 January 2024, in person and online**
 - **The Scheme Booklet will be despatched to LPI shareholders by Thursday, 21 December 2023**
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Lithium Power International Limited ("**LPI**" or the "**Company**") provides the following update on the proposed scheme of arrangement pursuant to which a wholly-owned subsidiary of Corporación Nacional del Cobre de Chile ("**Codelco**"), Salar de Maricunga SpA, will acquire 100% of the share capital of LPI ("**Scheme**").

Court Orders

The Federal Court of Australia ("**Court**") has today made orders:

- that LPI convene a meeting of LPI shareholders to consider and vote on the proposed Scheme ("**Scheme Meeting**"); and
- approving the despatch of an explanatory statement providing information about the Scheme, together with the Notice of Scheme Meeting (together, the "**Scheme Booklet**"), to LPI shareholders.

Scheme Booklet

The Scheme Booklet will be released to ASX and sent to LPI shareholders following registration with the Australian Securities and Investments Commission ("**ASIC**"), expected to occur on or about Tuesday, 19 December 2023.

It will also be available on LPI's website at www.lithiumpowerinternational.com.

The Scheme Booklet will be despatched to LPI shareholders by Thursday, 21 December 2023 as follows:

- LPI shareholders who have elected to receive electronic communications from LPI will receive an email containing instructions about how to view or download a copy of the Scheme Booklet, as well as how to lodge their proxy form and/or voting instructions.
- LPI shareholders who have elected to receive hard copies of communications from LPI will receive (sent by post) a physical copy of the Scheme Booklet, along with a personalised proxy form for the Scheme Meeting.
- LPI shareholders who have not made an election to either receive electronic or hard copy communications from LPI will receive a letter (sent by post) containing instructions about how to view or download a copy of the Scheme Booklet, along with a personalised proxy form for the Scheme Meeting.

LPI shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the LPI Shareholder Information Line on 1300 725 403 (within Australia) or +61 2 9066 6158 (outside Australia) between 9.00am and 5.30pm (AEDT) Monday to Friday, excluding public holidays in Sydney.

Independent Expert's Report and Directors' recommendation

The Scheme Booklet will include a copy of the independent expert's report prepared by BDO Corporate Finance Ltd ("**Independent Expert**"), which concludes that the Scheme is fair and reasonable, and in the best interests of LPI shareholders, in the absence of a superior proposal for LPI. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet.

The Directors of LPI continue to unanimously recommend that LPI shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal (as that term is defined in the Scheme Implementation Deed) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of LPI shareholders. Subject to those same qualifications, each of the Directors of LPI has confirmed that they intend to vote the LPI shares that they directly or indirectly own or control in favour of the Scheme.¹

Scheme Meeting

The Scheme Meeting, at which LPI shareholders will vote on the proposed Scheme, will be held at 11.00am (AEDT) Tuesday, 23 January 2024, in person at Ashurst Australia, Level 11, 5 Martin Place Sydney, NSW 2000 and through an online platform at: <https://web.lumiagm.com/330428612>.

¹ The Directors of LPI directly or indirectly own or control, in aggregate, 204,347,127 LPI shares, being 32.05% of the total LPI shares currently on issue.

Details of how to access the online platform and participate in the Scheme Meeting online will be contained in the notice of meeting included in the Scheme Booklet and the Online Meeting Guide that is attached to the notice of meeting.

All registered LPI shareholders as at 11.00am (AEDT) on Sunday, 21 January 2024 will be eligible to vote at the Scheme Meeting.

Timetable

The key dates expected for the Scheme are set out below.

Key Dates	Date
Completion of dispatch of Scheme Booklet	Thursday, 21 December 2023
Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting (including Proxy Forms lodged online)	11.00am Sunday, 21 January 2024
Time and date for determining eligibility to vote at the Scheme Meeting	11.00am Sunday, 21 January 2024
Scheme Meeting (in person and online)	11.00am Tuesday, 23 January 2024
Second Court Date for approval of the Scheme	10.15am Tuesday, 6 February 2024
Scheme Effective Date	Wednesday, 7 February 2024
Record Date for determining entitlements to receive Scheme consideration	5.00pm Friday, 9 February 2024
Scheme Implementation Date	Friday, 16 February 2024

Note: All times and dates in the above timetable are references to the time and date in Sydney, New South Wales (AEDT). All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived (as applicable). LPI reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on ASX and notified on LPI's website at www.lithiumpowerinternational.com.

LPI will continue to update LPI shareholders as to any material developments in relation to the Scheme as the timetable progresses.

-ENDS-

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