

12 October 2023

**Annual General Meeting of Lithium Power International Limited to be held  
on Friday, 10 November 2023 at 10:00am (Sydney Time)**

Dear Shareholder

The Lithium Power International Limited Annual General Meeting (“AGM”) will be held on Friday, 10 November 2023 at 10:00am (Sydney time) at the offices of the Company, Level 10 Kyle House, 27 Macquarie Place, Sydney NSW 2000.

The Notice of Meeting, Annual Report and other meeting documents are available on the Company’s website (<https://lithiumpowerinternational.com/investor-overview/>) and on the ASX website ([www.asx.com.au](http://www.asx.com.au)). You can request a paper copy of the Notice of Meeting by contacting BoardRoom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

We **strongly encourage all shareholders to lodge a directed proxy form** and **ask the Chair a question** regarding the business of the Meeting, **prior to the Meeting**. This will allow your directed proxy vote to be counted, and your question considered, if for any reason you cannot attend on the day.

Shareholders will be able to participate in the meeting prior to the Meeting by lodging their proxy in accordance with the instructions set out in the Notice of Meeting and the proxy form attached to this letter by no later than 10.00am (Sydney time) on Wednesday, 8 November 2023.

To ask a question before AGM, please submit your written questions to the Company by email to the Company Secretary, Andrew Phillips ([phillips@lithiumpowerinternational.com](mailto:phillips@lithiumpowerinternational.com)) by no later than 5pm (Sydney time) on Friday, 3 November 2023.

Should you have any queries regarding your holding or the upcoming Lithium Power International Limited Annual General Meeting, please contact Boardroom Pty Limited on 1300 737 760 (within Australia), +61 2 9290 9600 (outside Australia) or email [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

Yours sincerely



Andrew Phillips  
Company Secretary  
Lithium Power International Ltd

# **Lithium Power International Limited**

## **ACN 607 260 328**

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### **Notice of Annual General Meeting** **Explanatory Statement**

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#### **Date of Meeting**

Friday, 10 November 2023

#### **Time of Meeting**

10.00am Sydney time

#### **Place of Meeting**

Level 10, Kyle House  
27 Macquarie Place  
Sydney NSW 2000

## LETTER TO SHAREHOLDERS

Dear Shareholder

I'm pleased to invite you to attend the Annual General Meeting of Lithium Power International Limited (**LPI** or the **Company**) and I enclose the Notice of Meeting, which sets out the items of business, and the Explanatory Statement, which explains each of the resolutions to be considered at the Annual General Meeting.

The Board considers the Annual General Meeting to be an important event on our calendar and we look forward to the opportunity to update you on the Company's recent performance and answer any questions you may have. It will be my fifth Annual General Meeting as Chairman of the Company.

Shareholders who wish to listen to the Annual General Meeting can do so remotely by joining via teleconference. Shareholders will not be able to vote by teleconference or participate in the Annual General Meeting remotely but will be able to ask questions at the close of the Meeting. All verbal questions will be moderated by the Company's outsourced teleconference operator. The Company encourages Shareholders to submit written questions in advance of the Annual General Meeting by emailing [info@lithiumpowerinternational.com](mailto:info@lithiumpowerinternational.com). Information on how to listen to the Annual General Meeting is provided in the Notice of Meeting.

Lithium Power International enjoyed a landmark year in 2022-23 in many important ways, thanks to critical advances towards development of our world class Maricunga Lithium Brine Project in Chile and decisive moves to rationalise other company assets. Also, we completed a significant expansion of the geological resources of the Maricunga project and delivered a revised and comprehensive Definitive Feasibility Study. Important moves resulting in the consolidation of the ownership of the Maricunga project under one owner were completed, and we realised a substantial return with the sale of our non-core Western Australian projects to support the funding of the Maricunga development. We are moving forward at pace.

LPI remains a lithium development company, but we are now focussing our full attention on developing the world class Maricunga project. The ownership of this substantial resource now rests solely in our hands. A three-party, scrip merger has been completed with our venture partners – Minera Salar Blanco SpA and Bearing Lithium Corp - to form a united management entity to more effectively develop this shovel-ready asset.

The new structure shifts the focus of directors and management solely on Maricunga. In the longer term, this will benefit investors as we source development capital and commence on-site development. Under this consolidation process, the proportionate interest owned by current and pre-consolidation LPI shareholders rose from 51.55% to 57.9% after new shares were issued to buy out our joint venture partners, giving original LPI shareholders a premium of 6.35% of the consolidation of the Chile joint venture company.

Based on an updated Definitive Feasibility Study released, the Maricunga project is expected to provide shareholders with impressive returns in future years. Stage One of the project development should yield a \$US1.4B net present value and an internal rate of return of almost 40 per cent. Pay back should take just two-years from first production, with estimated operating cash costs of US\$3,718 for each tonne of lithium carbonate equivalent produced. This is expected to place the Maricunga project in the lowest quartile of global lithium producers. Average annual earnings before interest and tax are expected to be US\$324 million.

Your company has also substantially increased Measured and Indicated Resource by 90 per cent after completing a drilling program to test the Maricunga Salar's lithium mineralisation up to depths of 400m.

An exploration target has been set for possible lithium mineralisation extending to depths of 550m, indicating the opportunity for us to pursue future project expansions.

Important advances were made with our lithium exploration assets in Western Australia, particularly in the south-west Greenbushes region where exploration activity boosted the potential of our tenements near the world-class Talison Greenbushes lithium mine, which is owned by a partnership of Albemarle Corp, Tianqi Lithium and IGO Limited. New tenements were acquired to make LPI the largest single lease holder in this world-renowned Greenbushes region.

However, a pragmatic decision was taken to divest our West Australian hard rock exploration assets of subsidiary company Western Lithium and these holdings, allowing us to focus solely on Maricunga. This transaction was agreed in June 2023 and completed on July 2023.

Your directors decided that it was more important to prioritise development of our Chilean project, so that we could more quickly deliver returns to all our shareholders, many of whom who have provided us with significant support for many years.

If you have questions in relation to the upcoming Annual General Meeting, please contact Andrew Phillips, Director and Company Secretary, on +61 2 9089 8723.

The Board encourages you to complete the enclosed Proxy Form and return it by mail in accordance with the instructions provided, or alternatively to vote via the online voting facility.

As Chairman, I will vote all undirected proxies in favour of all Resolutions (subject to any restrictions or exclusions).

I look forward to welcoming you to the 2023 Annual General Meeting.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D Hannon', with a stylized flourish at the end.

David Hannon  
Chairman

## **Lithium Power International Limited ACN 607 260 328**

### **Notice of Annual General Meeting**

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Notice is given that the Annual General Meeting of the Shareholders of Lithium Power International Limited ACN 607 260 328 (**LPI** or the **Company**) will be held as follows:

**Time: 10.00am (Sydney time)**

**Date: Friday, 10 November 2023**

**Place: Lithium Power International office, Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000**

Given the cost associated with holding virtual meetings and taking into account the historical levels of Shareholder attendance at the Company's general meetings, the Board has determined to proceed with a physical meeting for the 2023 Annual General Meeting.

The Board encourages Shareholders to submit a directed proxy in advance of the Meeting. Shareholders are also able to listen to the Meeting via teleconference and will have the opportunity to ask questions after the close of the Meeting. The teleconference facility will not permit voting at, or participation in, the Meeting.

**Voting will only be permitted via a returned proxy form, through the online proxy voting facility or through attendance at the Meeting.**

The business to be considered at the Annual General Meeting is set out below.

This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Statement, which contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the proposals set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Capitalised terms used in this Notice of Meeting and Explanatory Statement are defined in the Glossary and throughout this Notice of Meeting and Explanatory Statement.

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## **BUSINESS**

### ***Financial Statements and Report***

To receive and consider the Company's financial statements and reports of the Directors and auditor for the financial year ended 30 June 2023.

#### **Resolution 1. Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report as set out in the Company's annual report for the financial year ended 30 June 2023 be adopted."*

The Chairman intends to vote all undirected proxies in favour of Resolution 1.

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## **Resolution 2. Re-election of Richard Crookes as Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That Richard Crookes, being a Director who retires by rotation in accordance with Rule 8.1(d) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director."*

Details of the qualifications and experience of Mr Crookes and the recommendation of the Board in relation to his election are set out in the Explanatory Statement.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

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## **Resolution 3. Approval of 10% Placement Facility**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"The Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."*

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

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## **VOTING EXCLUSIONS**

The Company will disregard any votes cast on Resolution 1 in contravention of sections 250BD or 250R of the Corporations Act.

However, the Company need not disregard on Resolution 1 if the vote is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## **OTHER BUSINESS**

To consider any other business which may be properly and lawfully brought before the Annual General Meeting in accordance with the Company's Constitution and the Corporations Act.

### **Explanatory Statement**

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of Meeting. All Shareholders should read the Explanatory Statement carefully and in its entirety. If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company, your accountant or investment adviser.

DATED THIS 4<sup>th</sup> DAY OF OCTOBER 2023

By order of the Board of Directors

A handwritten signature in purple ink, consisting of a stylized 'A' followed by a horizontal line that tapers to a point.

Andrew Phillips  
Director and Company Secretary

## Important Information

### “Snap-shot” time

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 8 November 2023.

### Venue

The Meeting will be held at the Company’ offices, Level 10 Kyle House, 27 Macquarie Place, Sydney NSW 2000, commencing at 10.00am (Sydney time) on Friday, 10 November 2023.

### Listening to the Meeting via teleconference

Shareholders and appointed proxyholders can dial into the teleconference and will be able to listen to the Meeting live and ask questions on the telephone after the conclusion of the Meeting. Shareholders cannot vote using the teleconference facility, so voting via lodgement of a completed Proxy Form in advance of the Meeting is encouraged.

Shareholders and appointed proxyholders who would like to listen to the Meeting via teleconference will need to contact Boardroom on 1300 737 760 or +61 2 9290 9600 or by emailing **info@lithiumpowerinternational.com** to request registration details for the teleconference line, by **10.00am (Sydney time) on 8 November 2023**.

Once registered, Shareholders will be provided with a dial number, access code and unique pin which is used to identify you in the Meeting. The teleconference operators will introduce you into the Meeting.

### How to vote

You may vote by attending the Meeting in person, by proxy or duly authorised representative.

You may also lodge your vote online by visiting <https://www.votingonline.com.au/lithiumagm2023> and entering your Postcode or Country of Residence (if outside Australia) and your Voting Access Code (VAC), which are provided on your enclosed proxy form.

### Voting by proxy

Any Shareholder entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder. The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting, so that it is received **no later than 10.00am (Sydney time) on 8 November 2023**. Proxy forms received later than this time will be invalid. Proxy forms should be delivered to Boardroom, the Company’s share registry, as follows:

Postal address: Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001  
Australia

In person: Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
Australia



By Fax: +61 2 9290 9655

**Your proxy form is enclosed**

This is an important document. Please read it carefully. If you are unable to attend the Annual General Meeting, please complete the enclosed proxy form and return it in accordance with the instructions set out on that form.

**Corporate representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Annual General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that corporate Shareholder's representative.

The authority may be sent to the Company and/or Boardroom (address above) in advance of the Meeting. An "Appointment of Corporate Representative" form is available on request from the Company Secretary.

**Express authorisation of the Chairman**

If a Shareholder appoints the Chairman as their proxy, or the Chairman is appointed as the Shareholder's proxy by default, and the Shareholder does not mark a voting box for Resolution 1, then by submitting the appointment the Shareholder expressly authorises the Chairman to exercise the proxy in respect of the relevant Resolution as they decide, even though the Resolution is connected with the remuneration of one or more of the Company's Key Management Personnel.

The Chair intends to vote all available proxies in favour of all Resolutions.

## **Explanatory Statement**

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This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker, lawyer or other professional adviser.

This Explanatory Statement has been prepared for the Shareholders of Lithium Power International Limited ACN 607 260 328 in connection with the Annual General Meeting of the Company to be held on Friday, 10 November 2023.

## **Financial Statements and Reports**

The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting. In addition, the Constitution provides for these reports to be received and considered at the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on these reports or statements. However, Shareholders will be given a reasonable opportunity to raise questions with respect to the auditor's report and the financial report at the Annual General Meeting.

In accordance with the Corporations Act the Company is not required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company's Annual Report on the Company's website at [www.lithiumpowerinternational.com](http://www.lithiumpowerinternational.com) or may request a copy from the Company at any time.

### **1. Resolution 1 – Adoption of Remuneration Report**

Under sections 249L and 250R of the Corporations Act, public companies are required to meet disclosure requirements in respect of Director and executive remuneration, and to include a remuneration report in the Director's Report to Shareholders. The Company's remuneration report for the 12 months ended 30 June 2023 (**Remuneration Report**) is included in the 2023 Annual Report.

Further, the Corporations Act requires that adoption of the remuneration report be included as a resolution on which shareholders are given the opportunity to vote at the annual general meeting of a company.

The vote on Resolution 1 is advisory only and will not be binding on the Board or the Company.

Notwithstanding the non-binding nature of the vote, the Board will take note of the outcome of the vote when considering future remuneration matters.

Under the Corporations Act, if at least 25% of the votes cast on a remuneration report are against the adoption of the relevant remuneration report at two consecutive annual general meetings (with any such potential 25% or more vote 'against' commonly referred to as a "first strike" or "second strike", respectively), the relevant company will be required to put to its shareholders a resolution at the later of those annual general meetings proposing that an extraordinary general meeting (**Spill Meeting**) be called to consider the election of the directors of the company (**Spill Resolution**).

The Spill Meeting must be held within 90 days of the date of the second annual general meeting. For a Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

At the Company's 2021 Annual General Meeting, a "first strike" was **not** recorded in respect of the Remuneration Report. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

## **2. Resolution 2 – Re-election of Richard Crookes as Director**

Richard Crookes was appointed as a director of the Company on 25 October 2018. He was last re-elected at the Company's 2020 AGM on 25 November 2020.

### **2.1 Constitution and Listing Rule 14.4**

Rule 8.1(d) of the Constitution provides that no Director (who is not the chief executive officer) may hold office without re-election beyond the third AGM following the meeting at which the director was last elected or re-elected.

Listing Rule 14.4 provides that a director of an entity (other than a managing director) must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is longer.

In accordance with Rule 8.1(d) of the Constitution and Listing Rule 14.4, Richard Crookes retires as Director and offers himself for re-election as a Director at this Annual General Meeting.

### **2.2 Biography of Richard Crookes**

Mr Crookes is a geologist by profession, starting his career in the minerals sector.

He has been deeply involved in all aspects of mining projects, including exploration, mineral resource development, mine operations, environmental management, mine fleet selection, project finance and project management.

Mr Crookes is currently chairman of Black Rock Mining Limited (ASX: BKT) and a director of Vital Metals Limited (ASX: VML).

### **2.3 Recommendation and undirected proxies**

The Directors (other than Mr Crookes) unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote undirected proxies in favour of Resolution 2.

## **3. Resolution 3 – Approval of 10% Placement Facility under Listing Rule 7.1A**

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in Listing Rule 7.1A (**10% Placement Facility**). The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (available on the ASX website at [www.asx.com.au](http://www.asx.com.au)).

### **3.1 ASX Listing Rule 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% for the 12 months following that meeting.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule

7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Should the Company's market capitalisation exceed \$300 million or the Company be included in the S&P/ASX 300 on the date of the Annual General Meeting, Resolution 3 will no longer be effective and will be withdrawn.

### 3.2 Further requirements of Listing Rule 7.1A

#### 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained (which, in the case of Resolution 3 will be 10 November 2024);
- (b) the time and date of the Company's 2024 annual general meeting; or
- (c) the date of the approval by holders of ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX,

("10% Placement Period").

#### Class of Equity Securities issued under Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice of Meeting, has only one quoted class of Equity Securities, being Shares.

#### Issue price of Equity Securities issued under Listing Rule 7.1A.3

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued,

(the "Minimum Price").

#### Listing Rule 7.1A.4

In accordance with Listing Rule 7.1A, when the Company issues Equity Securities pursuant to the 10% Placement Facility, it will:

- (a) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and
- (b) give the ASX immediately after the issue a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4(b).

### 3.3 Effect of Resolution 3

The effect of Resolution 3 will be to allow the Company to issue Equity Securities under the 10% Placement Facility Listing during the 10% Placement Period in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

While the Company does not have any immediate plans to issue Equity Securities under the 10% Placement Facility, purposes for which Equity Securities may be issued pursuant to

Resolution 3 may include the raising of capital to expedite the development of the Company's projects.

### 3.4 **Specific information required by Listing Rule 7.3A**

Pursuant to Listing Rule 7.3A, the following information is provided in relation to Resolution 3:

#### Minimum Price

- (a) The Equity Securities will be issued at an issue price of not less than the Minimum Price (defined above).

#### Dilution

- (b) Shareholders should be aware that there is a risk of economic and voting dilution that may result from an issue of Equity Securities under the 10% Placement Facility, including the risk that:
  - (i) the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the meeting where approval is sought (i.e. the date of this Annual General Meeting); and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue.
- (c) Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Equity Securities under the issue, unless the only Equity Securities issued are listed options and such options are not exercised.
- (d) The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2 on the basis of the market price of Shares (as at close of trade on 3 October 2023) ("**Issue Price**") and the current number of Shares on issue as at that date. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Facility.

Number of Shares on issue: Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.1775 (17.75 cents) 50% decrease in Issue Price	\$0.355 (35.5 cents) Issue Price	\$0.71 (71 cents) 100% increase in Issue Price
<b>Current Variable A</b>  <b>629,237,560 Shares</b>	10% voting dilution	62,923,756 Shares	62,923,756 Shares	62,923,756 Shares
	Funds raised	\$11,168,967	\$22,337,933	\$44,675,867
<b>50% increase in current Variable A</b>  <b>943,856,340 Shares</b>	10% voting dilution	94,385,634 Shares	94,385,634 Shares	94,385,634 Shares
	Funds raised	\$16,753,450	\$33,506,900	\$67,013,800
<b>100% increase in current Variable A</b>  <b>1,258,475,120 Shares</b>	10% voting dilution	125,847,512 Shares	125,847,512 Shares	125,847,512 Shares
	Funds raised	\$22,337,933	\$44,675,867	\$89,351,734

- (e) The table also shows two examples of where:
- (i) variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval, for example, a pro rata entitlement offer or future placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) the issue price of Shares has decreased by 50% and increased by 100% as against the Issue Price.
- (f) The table above has been prepared on the following additional assumptions:
- (i) the Company issues the maximum number of Shares available under the 10% Placement Facility; and
  - (ii) the table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Placement Period

- (g) If Shareholder approval is granted for Resolution 3, that approval will expire at the end of the 10% Placement Period. Approval will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

Purpose

- (h) The Company may seek to issue the Equity Securities for cash consideration, in order to raise funds for the acquisition of new assets or investments (including expenses associated with such acquisitions), to expedite development of the Company's projects and for general working capital.

Allocation

- (i) The allottees of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However the allottees could consist of current Shareholders or new investors (or both).

- (j) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a range of factors including:
  - (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including the financial situation and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).

Prior approval

- (k) The Company did not seek (and so did not obtain) Shareholder approval under Listing Rule 7.1A at the 2022 Annual General Meeting held on 14 November 2022. Accordingly, the Company has not issued any Equity Securities in the 12 months preceding this Meeting under Listing Rule 7.1A.2.

Voting exclusion statement

- (l) As at the date of this Notice of Meeting, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A2. Accordingly, there is no exclusion statement in respect of Resolution 3.

### **3.5 Recommendation and undirected proxies**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

## Schedule 1 – Glossary

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In the Notice of Meeting and this Explanatory Statement the following defined terms have the following meanings:

**Annual General Meeting** or **Meeting** means the annual general meeting of Shareholders convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investments Commission.

**Associate** has the meaning given in the Listing Rules.

**ASX** means ASX Limited or the securities exchange market operated by it, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX.

**Board** means the board of Directors of the Company.

**Business Days** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Chair** or **Chairman** means the chairman of the Annual General Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or members' spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** and **LPI** means Lithium Power International Limited ACN 607 260 328.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Equity Securities** has the meaning given in the Listing Rules.

**Explanatory Statement** means this explanatory statement.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Notice of Meeting** or **Notice** means the notice of Annual General Meeting, which accompanies this Explanatory Statement.

**Related Party** has the meaning given in the Listing Rules.

**Remuneration Report** has the meaning given to that term in Section 1 of the Explanatory Statement.

**Resolution** means a resolution contained in the Notice of Meeting.

**Section** means a section in the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.



**Shareholder** means a holder of a Share.

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#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

Return by 10:00am AEDT (Sydney Time) on Wednesday, 8 November 2023.

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEDT (Sydney Time) on Wednesday, 8 November 2023.**

### 🖥 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/lithiumagm2023>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am AEDT (Sydney Time) on Wednesday, 8 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/lithiumagm2023>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the physical component of the meeting please bring this form with you to assist registration.

☐

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Lithium Power International Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000 on Friday, 10 November 2023 at 10:00am AEDT (Sydney Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorized to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorize the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf and your vote will not be counted in calculating the required majority.

		For	Against	Abstain*
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Richard Crookes as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023